**LOGO YAZILIM SANAYİ VE TİCARET A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2025 AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10
www.deloitte.com.tr

Mersis No :0291001097600016
Ticari Sicil No: 304099

# REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the General Assembly of**
**Logo Yazılım Sanayi ve Ticaret A.Ş.**

*Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Logo Yazılım Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (together will be referred as the "Group") as of 30 June 2025 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Group management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

*Scope of review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated interim financial information does not present fairly, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Okan Öz
Partner

İstanbul, 12 August 2025

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE PERIOD 1 JANUARY – 30 JUNE 2025**

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## LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise stated.)

| | Notes | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | **1,809,919** | **4,953,451** |
| Cash and cash equivalents | 4 | 578,562 | 517,806 |
| Financial investments | 5 | 29,700 | 149,376 |
| Trade receivables | | 873,119 | 1,402,375 |
| *- Trade receivables from third parties* | *8* | *873,119* | *1,402,375* |
| Other receivables | | 900 | 329 |
| *- Other receivables from third parties* | *9* | *900* | *329* |
| Inventories | 10 | 2,006 | 16,872 |
| Prepaid expenses | 17 | 133,233 | 71,254 |
| Other current assets | 9 | 47,416 | 36,513 |
| **Sub total** | | **1,664,936** | **2,194,525** |
| Assets classified as held for sale | 27 | 144,983 | 2,758,926 |
| **Non-current assets** | | **4,495,818** | **3,524,688** |
| Other receivables | | 3,560 | 1,800 |
| *- Other receivables from related parties* | *30* | *3,560* | *1,800* |
| Financial investments | 5 | 565,360 | 862,227 |
| Investments valued using the equity method | 6 | 1,215,080 | - |
| Right-of-use assets | 13 | 25,346 | 11,636 |
| Property, plant and equipment | 11 | 381,118 | 403,622 |
| Intangible assets | | 2,268,692 | 2,154,104 |
| *- Goodwill* | *14* | *133,588* | *121,797* |
| *- Other intangible assets* | *12* | *2,135,104* | *2,032,307* |
| Prepaid expenses | 17 | 26,913 | 1,856 |
| Deferred tax asset | 28 | 7,563 | 86,893 |
| Other non-current assets | | 2,186 | 2,550 |
| **Total assets** | | **6,305,737** | **8,478,139** |

The accompanying consolidated financial statements were approved for issue by the Board of Directors on 12 August 2025 and signed on behalf of the Board of Directors by Buğra Koyuncu, Vice Chairman and Logo Group Chief Executive Officer, CEO and Gülnur Anlaş, Logo Group Chief Financial Officer, CFO.

## LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2025

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise stated.)

| | Notes | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Current liabilities** | | **2,623,779** | **4,359,079** |
| Short-term borrowings | 7 | 19,820 | 7,171 |
| Trade payables | | 263,245 | 301,601 |
| *- Trade payables to third parties* | *8* | *263,245* | *301,601* |
| Employee benefit payables | 16 | 180,073 | 379,643 |
| Other payables | | 222,107 | 327,078 |
| *- Other payables to third parties* | *9* | *221,239* | *327,078* |
| *- Other payables to related parties* | *30* | *868* | - |
| Liabilities arising from customer contracts | 17 | 1,938,521 | 2,173,499 |
| Other current liabilities | | 13 | 60 |
| **Sub total** | | **2,623,779** | **3,189,052** |
| Liabilities related to asset groups classified as held for sale | 27 | - | 1,170,027 |
| **Non-current liabilities** | | **613,734** | **731,917** |
| Long-term borrowings | 7 | 7,129 | 6,225 |
| Other payables | | 339,634 | 455,844 |
| *- Other payables to third parties* | *9* | *339,634* | *455,844* |
| Long-term provisions | | 203,988 | 172,536 |
| *- Provisions for employee benefits* | *16* | *203,988* | *172,536* |
| Liabilities arising from customer contracts | 17 | 62,983 | 85,345 |
| Deferred tax liabilities | 28 | - | 11,967 |
| **EQUITY** | | | |
| **Equity attributable to equity holders of the parent** | | **3,068,224** | **3,067,833** |
| Paid-in capital | 18 | 95,000 | 95,000 |
| Adjustment differences to share capital | 18 | 939,572 | 939,572 |
| Restricted reserves appropriated from profit | | 300,167 | 300,167 |
| Put option revaluation fund related with non-controlling interests | | (664,789) | (664,789) |
| Treasury shares (-) | 18 | (361,858) | (361,858) |
| Reserves related to treasury shares | 18 | 361,858 | 361,858 |
| Other accumulated comprehensive income that will not be reclassified to profit or loss | | 387,576 | 344,524 |
| *- Loss on remeasurement of defined benefit plans* | | *(68,639)* | *(62,807)* |
| *- Gain from investments in equity instruments* | | *456,215* | *407,331* |
| Other accumulated comprehensive income that will be reclassified to profit or loss | | 94,898 | 694,610 |
| *- Foreign currency translation differences* | | *94,898* | *707,759* |
| *- Cost of hedging reserves* | | - | *(10,847)* |
| *- Fair value gains (losses) on financial assets at fair value through other comprehensive income* | | - | *(2,302)* |
| Prior years' profit | | 865,068 | 948,217 |
| Net profit for the period | | 1,050,732 | 410,532 |
| **Non-controlling interests** | | **-** | **319,310** |
| **Total equity** | | **3,068,224** | **3,387,143** |
| **Total liabilities and equity** | | **6,305,737** | **8,478,139** |

The accompanying notes form an integral part of these consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise stated.)

| | Notes | Reviewed 1 January- 30 June 2025 | Not Reviewed 1 April- 30 June 2025 | Reviewed 1 January- 30 June 2024 | Not Reviewed 1 April- 30 June 2024 |
|---|---|---|---|---|---|
| Revenue | 20 | 2,406,529 | 1,297,879 | 2,222,164 | 1,241,579 |
| Cost of sales (-) | 20 | (76,261) | (48,442) | (74,266) | (47,656) |
| **Gross profit** | | **2,330,268** | **1,249,437** | **2,147,898** | **1,193,923** |
| General administrative expenses (-) | 21 | (209,048) | (107,873) | (199,411) | (93,833) |
| Marketing expenses (-) | 21 | (631,575) | (354,773) | (533,893) | (276,323) |
| Research and development expenses (-) | 21 | (841,068) | (414,392) | (754,321) | (358,302) |
| Other operating income | 22 | 83,212 | 12,109 | 58,130 | 13,080 |
| Other operating expenses (-) | 22 | (27,345) | (13,296) | (53,162) | (38,720) |
| **Operating profit** | | **704,444** | **371,212** | **665,241** | **439,825** |
| Income from investing activities | 23 | 762,319 | (8,462) | 93,944 | 41,183 |
| Share of losses of investments accounted for using the equity method | 6 | (54,265) | 40,051 | - | - |
| **Operating profit before finance income/(expenses)** | | **1,412,498** | **402,801** | **759,185** | **481,008** |
| Finance income | 24 | 7,720 | 2,158 | 155,056 | 22,788 |
| Finance expenses (-) | 25 | (127,465) | (73,717) | (250,550) | (116,851) |
| Net monetary position losses | 26 | (177,638) | (57,928) | (386,424) | (110,107) |
| **Profit before tax** | | **1,115,115** | **273,314** | **277,267** | **276,838** |
| **Tax expense** | | **(64,383)** | **3,346** | **(43,175)** | **25,135** |
| *Current tax expense* | *28* | - | - | *(5,207)* | *8,909* |
| *Deferred tax (expense)/income* | *28* | *(64,383)* | *3,346* | *(37,968)* | *16,226* |
| **Profit for the Period from Continuing Operations** | | **1,050,732** | **276,660** | **234,092** | **301,973** |
| **Discontinued operations profit/(loss) for the period** | **27** | **-** | **-** | **28,385** | **13,216** |
| **Net profit for the period** | | **1,050,732** | **276,660** | **262,477** | **315,189** |
| **Distribution of net profit for the period:** | | | | | |
| Non-controlling interests | | - | - | 5,677 | 6,396 |
| Equity holders of the parent | | 1,050,732 | 276,660 | 256,800 | 308,793 |
| **Earnings/ (loss) per share** | **29** | | | | |
| - Earnings/(loss) per share from continuing operations | | 11.21 | 2.96 | 2.50 | 3.23 |
| - Earnings/(loss) per share from discontinued operations | | - | - | 0.24 | 0.07 |

The accompanying notes form an integral part of these consolidated financial statements.

## LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise stated.)

| OTHER COMPREHENSIVE INCOME | Notes | Reviewed 1 January- 30 June 2025 | Not Reviewed 1 April- 30 June 2025 | Reviewed 1 January- 30 June 2024 | Not Reviewed 1 April- 30 June 2024 |
|---|---|---|---|---|---|
| **Profit for the period** | | **1,050,732** | **276,660** | **262,477** | **315,189** |
| **Items that will be reclassified to profit or loss:** | | **(599,712)** | **63.910** | **(133,384)** | **(50,204)** |
| Foreign currency translation differences | | (612,861) | 63.910 | (136,513) | (54,775) |
| Hedge losses | | 10,847 | - | 3,621 | 2,427 |
| Fair value difference gain (losses) on financial assets through other comprehensive income | | 2,960 | (40) | (507) | 2,909 |
| Tax effect | 28 | (658) | 40 | 15 | (765) |
| **Items that will not be reclassified to profit or loss:** | | **43,052** | **11,716** | **34,139** | **1,207** |
| Revaluation losses of defined benefits plans | 16 | (6,660) | (9,742) | (3,465) | (8,490) |
| Tax effect | 28 | 828 | 1,215 | 455 | 1,017 |
| Gain from investments in equity instruments | | 52,034 | 21,485 | 39,478 | 9,111 |
| Tax effect | 28 | (3,150) | (1,242) | (2,329) | (431) |
| **Other comprehensive income/(expenses)** | | **(556,660)** | **75,626** | **(99,245)** | **(48,997)** |
| **Total comprehensive income/(expenses)** | | **494,072** | **352,286** | **163,232** | **266,192** |
| **Distribution of total comprehensive income/(expenses):** | | | | | |
| Non-controlling interest | | - | - | (43,049) | (138,436) |
| Equity holders of the parent | | 494,072 | 352,286 | 206,281 | 404,628 |
| | | **494,072** | **352,286** | **163,232** | **266,192** |

The accompanying notes form an integral part of these consolidated financial statements.

# LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# FOR THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise stated.)

| | **Paid-in capital** | **Share capital adjustment differences** | **Treasury shares** | **Reserves for treasury shares** | **Losses on hedging shares (**)** | **Restricted reserves appropriated from profit** | **Gains and losses on remeasurement of defined benefit plans (*)** | **Gains from investments in equity instruments (*) Gains from** | **Gains (Losses) on Assets at FVTOCI (**)** | **Foreign currency translation differences(**)** | **Prior years' profit** | **Net profit for the period** | **Put option valuation fund for non-controlling interests** | **Equity attributable to the parent** | **Non-controlling interests** | **Total equity** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balances as of 1 January 2024** | **100,000** | **985,818** | **(354,226)** | **354,226** | **(17,446)** | **300,167** | **(56,205)** | **279,076** | **2,263** | **896,883** | **1,359,567** | **236,093** | **(531,634)** | **3,554,582** | **324,446** | **3,879,028** |
| Transfers to prior years' profit | - | - | - | - | - | - | - | - | - | - | 236,093 | (236,093) | - | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | (506,700) | - | - | **(506,700)** | - | **(506,700)** |
| Decrease due to share ratio changes that do not result in loss of control in subsidiaries | - | - | - | - | - | - | - | - | - | - | (44,950) | - | (9,714) | **(54,664)** | (12,277) | **(66,941)** |
| Increase/decrease due to treasury shares repurchase transactions | - | - | (144,186) | 144,186 | - | - | - | - | - | - | (144,186) | - | - | **(144,186)** | - | **(144,186)** |
| Net profit for the period | - | - | - | - | - | - | - | - | - | - | - | 256,800 | - | **256,800** | 5,677 | **262,477** |
| Other comprehensive income | - | - | - | - | 3,621 | - | (3,010) | 37,149 | (492) | (87,787) | - | - | - | **(50,519)** | (48,726) | **(99,245)** |
| **Balances as of 30 June 2024** | **100,000** | **985,818** | **(498,412)** | **498,412** | **(13,825)** | **300,167** | **(59,215)** | **316,225** | **1,771** | **809,096** | **899,824** | **256,800** | **(541,348)** | **3,055,313** | **269,120** | **3,324,433** |
| **Balances as of 1 January 2025** | **95,000** | **939,572** | **(361,858)** | **361,858** | **(10,847)** | **300,167** | **(62,807)** | **407,331** | **(2,302)** | **707,759** | **948,217** | **410,532** | **(664,789)** | **3,067,833** | **319,310** | **3,387,143** |
| Transfers to prior years' profit | - | - | - | - | - | - | - | - | - | - | 410,532 | (410,532) | - | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | (493,681) | - | - | **(493,681)** | - | **(493,681)** |
| Disposal of a subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** | (319,310) | **(319,310)** |
| Net profit for the period | - | - | - | - | - | - | - | - | - | - | - | 1,050,732 | - | **1,050,732** | - | **1,050,732** |
| Other comprehensive income | - | - | - | - | 10,847 | - | (5,832) | 48,884 | 2,302 | (612,861) | - | - | - | **(556,660)** | - | **(556,660)** |
| **Balances as of 30 June 2025** | **95,000** | **939,572** | **(361,858)** | **361,858** | **-** | **300,167** | **(68,639)** | **456,215** | **-** | **94,898** | **865,068** | **1,050,732** | **(664,789)** | **3,068,224** | **-** | **3,068,224** |

(*) Accumulated other comprehensive income/(expenses) that will not be reclassified to profit or loss
(**) Accumulated other comprehensive income/(expenses) that will be reclassified to profit or loss

# LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
## FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise stated.)

| | Notes | Current Period<br>1 January -<br>30 June 2025 | Prior Period<br>1 January -<br>30 June 2024 |
|---|---|---|---|
| **A. Cash flows generated from operating activities** | | **725,109** | **890,740** |
| Profit for the period | | 1,050,732 | 262,477 |
| *Profit/(loss) for the period from continuing operations* | | *1,050,732* | *234,092* |
| *Profit/(loss) for the period from discontinued operations* | | *-* | *28,385* |
| **Adjustments to reconcile profit for the year** | | **(39,518)** | **753,320** |
| Adjustments related to depreciation and amortization expenses | 11, 12, 13 | 328,671 | 275,631 |
| Adjustments related to provisions for employment termination benefits | 16 | 57,330 | 68,343 |
| Adjustments related to interest expenses | 25 | 100,671 | 225,846 |
| Adjustments related to interest income | 24 | (1,604) | (10,650) |
| Adjustments related to losses (gains) on disposal of financial investments | 23 | (61,881) | (93,944) |
| Adjustment related to impairment/(reversal of) on receivables | 8 | 636 | 66 |
| Adjustments related to unrealized exchange differences | | (4,924) | (141,571) |
| Adjustments related to tax (income)/expense | 28 | 64,383 | 43,175 |
| Adjustments for gains/(losses) on disposal of subsidiaries or joint operations | | (700,438) | - |
| Monetary (gain) / loss effect | | 177,638 | 386,424 |
| **Changes in working capital** | | **(280,564)** | **(269,418)** |
| Adjustments related to decrease / (increase) in inventories | | 12,455 | 10,433 |
| Adjustments related to decrease / (increase) in trade receivables | | 328,206 | (88,506) |
| Adjustments related to increase / (decrease) in trade payables | | 4,746 | (57,966) |
| Increase in other assets related to operations | | (105,793) | (77,464) |
| Increase / (decrease) in other payables related to operations | | (520,178) | (55,915) |
| **Cash flows generated from operating activities** | | **730,650** | **746,379** |
| Tax payments | 28 | - | (17,244) |
| Payments related to employee benefits | 16 | (5,541) | (5,664) |
| Net cash from discontinued operations | | - | 167,269 |
| Cash outflows for purchases of property, plant and equipment and intangible assets | | (393,349) | (458,697) |
| Cash inflows for the sale of debt instruments or shares of other entities or funds | | 343,094 | 527,023 |
| Cash inflows from sales of property, plant and equipment and intangible assets | | 513 | 3,138 |
| Cash outflows due to acquisition of interests in associates and joint ventures or capital increases | | - | (57,227) |
| Net cash from investing activities of discontinued operations | | - | (96,546) |
| **B. Cash flows from investing activities** | | **(49,742)** | **(82,309)** |
| Net cash from financing activities of discontinued operations | | - | (61,767) |
| Cash outflows from repayments of loans | 33 | (766) | - |
| Cash inflows from loans | 33 | - | 836 |
| Interest paid | | (94,130) | (223,272) |
| Interest received | | 63,485 | 104,594 |
| Cash outflows from the purchase of own shares | | - | (144,186) |
| Cash outflows related to debt payments from lease agreements | 33 | (15,519) | (7,768) |
| Dividends paid | | (493,681) | (506,700) |
| **C. Cash flows from financing activities** | | **(540,611)** | **(838,263)** |
| **Net decrease in cash and cash equivalent before the effects of currency translation differences (A+B+C)** | | **134,756** | **(29,832)** |
| **D. Effects of currency translation differences on cash and cash equivalents** | | **(74,000)** | **(453,304)** |
| **E. Monetary gains effect on cash and cash equivalents** | 4 | **517,806** | **794,337** |
| **Cash and cash equivalents at the end of the period (A+B+C+D+E)** | 4 | **578,562** | **311,201** |

The accompanying notes form an integral part of these consolidated financial statements.

## NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

Logo Yazılım Sanayi ve Ticaret Anonim Şirketi ("Logo Yazılım" or "the Company") was established in 1986 as a Limited Company and became a corporation on 30 September 1999. The Company is domiciled in Türkiye and operates under the Turkish Commercial Code.

The main activity of the Company is production, development, processing and multiplication of operating systems, application software, databases, software increasing productivity, multimedia software products and all types of similar software processed inside all types of computer hardware, and distribution of these at all physical and electronic environment, and to carry out all the services such as technical support, training and technical service activities.

As of 30 June 2025, the average number of the personnel of the Group in Türkiye is 938 (31 December 2024: Average number of employees working in Türkiye is 989 and the average number of employees in Romania is 552).

The address of the registered office of the Company is as follows:
Şahabettin Bilgisu Caddesi, No: 609 Gebze Organize Sanayi Bölgesi Gebze, Kocaeli

As of 30 June 2025, main shareholder and ultimate controlling party of Logo Yazılım is Logo Teknoloji ve Yatırım A.Ş. The partnership structure of the Company is explained in Note 18.

The operations of subsidiaries and joint ventures of Logo Yazılım (together referred to as "the Group") are as follows.

| Subsidiaries | Country of operation | Field of activity |
|---|---|---|
| ELBA HR İnsan Kaynakları Eğitim ve Danışmanlık A.Ş. ("Peoplise")(*) | Türkiye | Software development and marketing |
| Logo Ödeme Hizmetleri A.Ş. ("Logo Ödeme") (**) | Türkiye | Software development and marketing |

| Joint venture | Country of operation | Field of activity |
|---|---|---|
| Logo Infosoft Business Technology Private Limited ("Logo Infosoft")(***) | India | Software development and marketing |

| Associate | Country of operation | Field of activity |
|---|---|---|
| Total Soft S.A. ("Total Soft") (****) | Romania | Software development and marketing |

(*) At its Board of Directors meeting held on 18 April 2025, it was resolved to merge Logo Yazılım with its wholly-owned subsidiary , Elba HR İnsan Kaynakları Eğitim ve Danışmanlık Anonim Şirketi through the 'Simplified Merger Procedure' by acquiring all of its assets and liabilities, and the merger was approved by the Capital Markets Board on 7 August 2025

(**) Logo Ödeme Hizmetleri A.Ş. was established within the Group on 29 November 2022 to operate within the scope of our country's new regulations on open banking within the framework of the goal of maintaining and growing its investments in the field of fintech. As of 30 June 2025, the revenue model of the Company's Fintech services, which has not yet started its operations, will be based on annual package subscription and credits per transaction, and the Company is expected to significantly increase its SaaS (Software-as-a-Service) revenues.

(***) With the decision of Logo Yazılım Board of Directors dated 13 June 2025, it has been decided to carry out all transactions regarding the liquidation process of the joint venture Logo Infosoft Business Technology Private Limited ("Logo Infosoft").

(****) Note 27

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 Basis of Presentation

### 2.1.1 Financial Reporting Standards Applied

The accompanying consolidated financial statements of the Group have been prepared in accordance with the communiqué numbered II - 14.1 ‘Communiqué on the Principles of Financial Reporting in Capital Markets’ (“the Communiqué”) announced by the CMB on 13 June 2013 which is published on Official Gazette numbered 28676, in compliance with the international standards, Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) and related supplements and interpretations. TAS/TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (“IFRS”) by the communiqués.

The consolidated financial statements are presented in accordance with the formats set out in the Financial Statement Examples and User Guide published by the Capital Markets Board (CMB), based on the formats prescribed in the “TFRS Taxonomy” issued by the Public Oversight Authority (POA) on July 4, 2024.

The consolidated financial statements have been prepared under the historical cost convention except for the financial investments, derivative assets and liabilities at fair values and revaluations related to the differences between carrying value and fair value of property, plant and equipment and intangible assets arising from business combinations.

### 2.1.2 Financial Statements of Subsidiaries Operating in Foreign Countries

The financial statements of subsidiaries operating in foreign countries are adjusted to TAS/TFRSs published by the POA for the purpose of fair presentation with necessary adjustments and classifications. Subsidiaries’ assets and liabilities of the related foreign subsidiaries are translated into Turkish Lira from the foreign exchange rate at the balance sheet date and income and expenses are translated into Turkish Lira at the average foreign exchange rate. Exchange differences arising from the translation of the opening net assets and differences between the average and balance sheet dates are included in the “foreign currency translation difference” under the shareholders’ equity.

### 2.1.3 Basis of Consolidation

The consolidated financial statements prepared in accordance with the principles of consolidated financial statements for the year ended 31 December 2024 include the accounts of Logo Yazılım and its subsidiaries. The table below sets out the subsidiaries of Logo Yazılım and ownership interests held by the Company as of 30 June 2025 and 31 December 2024:

| Subsidiaries | 30 June 2025 (%) | 31 December 2024 (%) |
|---|---|---|
| Peoplise | 100.00 | 100.00 |
| Logo Ödeme | 100.00 | 100.00 |
| Total Soft | - | 80.00 |

| Joint venture | 30 June 2025 (%) | 31 December 2024 (%) |
|---|---|---|
| Logo Infosoft (*) | 75.86 | 75.93 |

| Associate | 30 June 2025 (%) | 31 December 2024 (%) |
|---|---|---|
| Total Soft | 80.00 | - |

(*) On 1 January 2018, the Company has joint control of Logo Infosoft based on the contract made with GSF Software Labs LLC. After this date, Logo Infosoft was evaluated as a joint venture in the consolidated financial statements and accounted for as an investment valued by the equity method.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.1 Basis of Presentation (cont'd)**

**2.1.3 Basis of Consolidation (cont'd)**

*Subsidiaries*

The consolidated financial statements include financial statements of the Company and entities controlled by the Company's subsidiaries. Control is provided by the Company providing the following conditions:

- Have the authority on the investee company/asset,
- Being open to or entitled to variable returns from the investee company/asset and
- Ability to use its power that may have effect on the returns.

The balance sheets, income statements and other comprehensive income statements of the subsidiaries that are incorporated into consolidation are consolidated using full consolidation method. The registered value of the investment recorded in the assets of the company and the amount from subsidiaries' shareholder's equity corresponded to the Company's share are settled net. The transactions and balances between the Company and subsidiaries are mutually deleted under consolidation.

*Investments in Associates and Joint Ventures*

Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies.

Joint venture is a joint initiative in which the sides, who have joint control in an arrangement, have rights related to net assets in this common arrangement. Joint control is the sharing of the control over an economic activity depends on the agreement. This control is supposed to exist if the decisions about the related activity can only be made by the unanimous vote of the sides who share the control.

In the accompanying consolidated financial statements, the results of operations and the assets and liabilities of associates or joint ventures are accounted for using the equity method, except for those classified as non-current assets held for sale in accordance with TFRS 5. Under the equity method, investments in associates and joint ventures are initially recognized at cost and subsequently adjusted for the Group's share of post-acquisition changes in the investee's net assets, less any impairment in the associate or joint venture. The Group does not recognize its share of losses exceeding the carrying amount of its interest in an associate or joint venture (including any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture). Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the associate or joint venture.
Gains and losses arising from transactions between a Group entity and an associate are eliminated to the extent of the Group's interest in the associate or joint venture.

*Assets Classified as Held for Sale and Discontinued Operations*

The Group classifies non-current assets and disposal groups as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs of sale. Cost of sale is the incremental cost directly attributable to the disposal of an asset (or disposal of an asset group), excluding finance costs and income tax expenses.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 2.1 Basis of Presentation (cont'd)

### 2.1.3 Basis of Consolidation (cont'd)

*Assets Classified as Held for Sale and Discontinued Operations (cont'd)*

A classification as held for sale is made only when the criteria for such classification are met, namely that the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The steps required to complete the sale should indicate that no significant changes to the sale plan or withdrawal from the sale will occur. Management must be committed to a plan to sell the asset, and the sale is expected to be completed within one year from the date of classification.

Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized after their classification as held for sale.

Assets and liabilities classified as held for sale are presented separately under current assets and current liabilities in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single line item in the statement of profit or loss as "profit or loss after tax from discontinued operations."

Additional disclosures are provided in Note 27. Unless otherwise stated, all other notes to the financial statements are relate to continuing operations.

### 2.1.4 Functional and Presentation Currency

The financial position and operating results of the Group are prepared in TL, which is the currency of the main economic environment in which Logo Yazılım operates ("functional currency") and the presentation currency for the consolidated financial statements.

Functional currency of subsidiaries operating in Romania is Romanian Leu ("RON"). Functional currency of Logo Infosoft is Indian rupee ("INR"). Financial information of each entity included in consolidation are measured using the currency of the primary economic environment in which these entities operate, normally under their local currencies. The financial statements of subsidiaries operating in foreign countries have been prepared in accordance with the laws and regulations applicable in the country in which they operate, in the currency of that country, and assets and liabilities for each statement of financial position presented are translated to TL at closing exchange rates at the statement of financial position date. Income and expenses are translated to TL at monthly average exchange rates. Foreign currency differences resulting from the use of closing and monthly average rates are followed in the foreign currency translation differences account under shareholders' equity and other comprehensive income.

### 2.1.5 Comparative Information and Restatement of Prior Period Financial Statements

The Group's consolidated financial statements have been prepared comparatively with the prior period to allow determination of the financial position and performance trends. Reclassifications can be made in comparative information in order to conform with the presentation of the current period financial statements. In the current period, the Group has not made any reclassification in the prior period financial statements.

### 2.2 Going Concern

The companies included in the consolidation have prepared their financial statements in accordance with the going concern principle. The Group management has made an assessment of the going concern of the Group's operations and concluded that the Group has sufficient resources to continue its activities in the near future.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.3 New and Amended Turkish Financial Reporting Standards**

a) Amendments that are mandatorily effective from 2025

| | |
|---|---|
| Amendments to TAS 21 | *Lack of Exchangeability* |

**Amendments to TAS 21** ***Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

| | |
|---|---|
| TFRS 17 | *Insurance Contracts* |
| TFRS 17 (Amendments) | *Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)* |
| TFRS 18 | *Presentation and Disclosures in Financial Statements* |
| TFRS 9 and TFRS 7 (Amendments) | *Amendments to the Classification and Measurement of Financial Statements* |
| TFRS 9 and TFRS 7 (Amendments) | *Amendments Relating to Power Purchase Agreements* |
| TFRS 19 | *Disclosures for Subsidiaries without Public Accountability* |

**TFRS 17** ***Insurance Contracts***

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

**TFRS 17** ***Insurance Contracts*** **and** ***Initial Application of TFRS 17 and TFRS 9 (*****Amendments ) –** ***Comparative Information***

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

**TFRS 18** ***Presentation and Disclosures in Financial Statements***

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.3 New and Amended Turkish Financial Reporting Standards (cont'd)**

b) New and revised TFRSs in issue but not yet effective (cont'd)

**TFRS 9 and TFRS 7 (Amendments) – *Amendments to the Classification and Measurement of Financial Instruments***

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. They are effective for annual reporting periods beginning on or after 1 January 2026.

**TFRS 9 and TFRS 7 (Amendments) – *Amendments Relating to Power Purchase Agreements***

The amendments aim to enable entities to include information on nature-linked electricity-referenced contracts in their financial statements, based on the view that such contracts provide a more faithful representation. They are effective for annual reporting periods beginning on or after 1 January 2026.

**TFRS 19 – Disclosures for Subsidiaries without Public Accountability**

TFRS 19 specifies the disclosure requirements permitted to be applied by an eligible subsidiary in place of the disclosure requirements in other TFRS Accounting Standards. It is effective for annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

**2.4 Changes in Accounting Policies**

Accounting policy changes arising from the initial application of a new TAS/TFRS are applied retrospectively or prospectively in accordance with the transitional provisions of the TAS/TFRS. Changes to which no transition clauses are included, material changes in accounting policies or voluntary accounting errors are applied retrospectively and prior period financial statements are restated.

Restatement of financial statements during periods of high inflation

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the consolidated financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.4 Changes in Accounting Policies (cont'd)**

Restatement of financial statements during periods of high inflation (cont'd)

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In this framework, while preparing the consolidated financial statements dated 30 June 2025, inflation adjustment has been made in accordance with TAS 29.

| Date | Index | Adjustment coefficient | Three-year cumulative inflation rates |
|---|---|---|---|
| 30.06.2025 | 3,132.17 | 1.00000 | 220% |
| 31.12.2024 | 2,684.55 | 1.16674 | 291% |
| 30.06.2024 | 2,319.29 | 1.35049 | 324% |

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.

- Monetary assets and liabilities are expressed in terms of the purchasing power at the consolidated balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.

- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Group.

- All items in the consolidated income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

- The impact of inflation on the Group's net monetary position for the current period has been recognized in the consolidated statement of profit or loss as a gain/(loss) on net monetary position (Note 26).

The impact of the application of TAS 29 "Financial Reporting in Hyperinflationary Economies" is summarized below:

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.4 Changes in Accounting Policies (cont'd)**

Restatement of the statement of consolidated financial position

Amounts in the consolidated statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the statement of profit or loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of statement of cash flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

The statement of financial position of the Group's subsidiary operating in Romania has been translated into Turkish Lira at the period-end exchange rate and the statement of profit or loss and other comprehensive income at the exchange rate valid for transactions. Prior period financial statements are included in the consolidated financial statements by indexing them according to the current period purchasing power for comparative presentation.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 2.5 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the six-months period ended 30 June 2025 have been prepared in accordance with TAS 34. In addition, the significant accounting policies used in preparing the condensed interim consolidated financial statements for the period ended 30 June 2025 are consistent with the accounting policies disclosed in the consolidated financial statements as at 31 December 2024. Accordingly, the condensed consolidated interim financial statements should be evaluated with the consolidated financial statements for the year ended 31 December 2024. The Group has disclosed its accounting policies for the first time in Note 2.4.

### 2.6 Significant Accounting Estimates and Assumptions

Preparation of the consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results. The estimates and assumptions that can lead to significant adjustments on the carrying value of the assets and liabilities are as follows:

*Provision for doubtful receivables*

Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than related parties and key customers are assessed with their prior year performances, their credit risk in the current market, and their individual performances after the balance sheet date up to the issuing date of the financial statements and furthermore, the renegotiation conditions with these debtors are considered.

*Useful lives of intangible assets*

In accordance with the accounting policy stated in Note 2.5, intangible assets are stated at historical cost less depreciation, net of any impairment charges. Depreciation on tangible assets is calculated using the straight-line method over their estimated useful lives. Useful lives depend on the best estimates of the management and are reviewed in each balance sheet period and corrected accordingly, when needed.

*Revenue recognition*

The Group records software license revenue and special software development project revenues based on the completion level of contract activities as of the balance sheet date. Completion level is found by dividing the estimated total service rendered as of the balance sheet date by the total contractually required service.

Logo Enterprise Membership ("LEM") is an insurance package that provides free ownership for all the charged version updates which protect enterprises against all the legal amendments, and which includes new features that will contribute new values to the products throughout the year. Since the free of charge LEM products given in the first year are given along with the currently up-to-date software, they do not bring significant updates for the user and their commercial value is lower compared to the LEM products provided in the subsequent years. Thus, related sales amounts are recognized as revenue within the transaction year.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

### 2.6 Significant Accounting Estimates and Assumptions (cont’d)

*Research expenses and development costs*

Development is defined as the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, products, processes or systems before the start of commercial production or use and the costs incurred for these activities are capitalized by the Group. The Management determines the cost of employees to be capitalized taking into account time spent by each employee on research and development activities. The costs of employees relating to research are expensed as incurred.

*Goodwill impairment test*

The Group tests goodwill for impairment annually, or less frequently if events or changes in circumstances indicate that it may be impaired. The recoverable amounts of cash generating units have been determined based on fair value calculations less costs to sell. The details of the estimates and assumptions used are explained in Note 14.

## NOTE 3 - SEGMENT REPORTING

The competent authority to make decisions on the Group's operations is responsible for making decisions about resources to be allocated to the segments and evaluating the performance of the segments. Adjusted earnings before interest, tax, depreciation and amortization (“EBITDA”) are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Adjusted EBITDA is calculated by the Company by adding depreciation expense and amortization to the net amount of sales income, cost of sales, operating expenses (excluding other income and expenses from operating activities).

A new agreement has been signed with Avramos Holding, 20% shareholder of the Group's subsidiary Total Soft. Within the framework of the Group's management buy out offer, in accordance with the agreement with Avramos Holding, the details of discontinued operations for the period 30 June 2024 and 31 December 2024 for the associate accounted for by equity method as of 1 January 2025 are as follows.

**NOTE 3 - SEGMENT REPORTING (cont'd)**

| **31 December 2024** | **Continuing operations Türkiye** | **Discontinued operations Romania** | **Consolidated** |
|---|---|---|---|
| Segment assets | 5,719,213 | 2,758,926 | 8,478,139 |
| Segment liabilities | 3,920,969 | 1,170,027 | 5,090,996 |
| Goodwill | 121,797 | - | 121,797 |
| Property, plant and equipment and intangible assets | 2,435,929 | - | 2,435,929 |
| Right-of-use assets | 11,636 | - | 11,636 |

| **30 June 2024** | **Türkiye** | **Romania** | **Consolidated** |
|---|---|---|---|
| Revenue | 2,222,164 | - | 2,222,164 |
| Cost of sales | (74,266) | - | (74,266) |
| Operating expenses | (1,487,625) | - | (1,487,625) |
| Other income from operating activities | 58,130 | - | 58,130 |
| Other expenses from operating activities | (53,162) | - | (53,162) |
| Income from investing activities | 93,944 | - | 93,944 |
| Finance income | 155,056 | - | 155,056 |
| Finance expenses | (250,550) | - | (250,550) |
| Depreciation and amortization expenses | (275,631) | - | (275,631) |
| Tax expense | (43,175) | - | (43,175) |
| Net monetary position gains (losses) | (386,424) | - | (386,424) |
| Net profit for the period | 234,092 | 28,385 | 262,477 |
| Adjusted EBITDA | 935,904 | - | 935,904 |
| Purchase of property, plant and equipment and intangible assets | 458,697 | - | 458,697 |

Reconciliation between adjusted EBITDA and profit before tax is as follows:

| **30 June 2024** | **Consolidated** |
|---|---|
| Adjusted EBITDA | 935,904 |
| Depreciation and amortisation expenses | (275,631) |
| Income from investing activities | 93,944 |
| Other operating income | 58,130 |
| Other operating expenses | (53,162) |
| Finance income | 155,056 |
| Finance expenses | (250,550) |
| Net monetary position losses | (386,424) |
| **Profit before tax** | **277,267** |

## NOTE 4 - CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents as of 30 June 2025 and 31 December 2024 are as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Bank | 125,302 | 16,249 |
| - Time deposit | 1,406 | 6,428 |
| - Demand deposit | 123,896 | 9,821 |
| Credit cards slip receivables | 283,356 | 325,090 |
| Liquid funds (*) | 169,904 | 176,467 |
| | **578,562** | **517,806** |

(*) Liquid funds consist of investment instruments with a maturity of less than 3 months that can be converted into cash at any time without significant loss.

The reconciliation of cash and cash equivalents in the statement of cash flows is as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Cash and cash equivalents | 578,562 | 517,806 |
| Cash and cash equivalents related to assets classified as held for sale | - | 428,260 |
| | **578,562** | **946,066** |

## NOTE 5 - FINANCIAL INVESTMENTS

### Short-term financial investments

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| *- Financial assets at fair value through profit or loss* | *29,700* | *44,624* |
| *- Financial assets at fair value through other comprehensive income* (*) | - | 104,752 |
| | **29,700** | **149,376** |

(*) Private sector bonds consist of highly liquid financial investments that are easily convertible into cash, do not bear the risk of significant value changes. Bonds are denominated in US Dollars.

**NOTE 5 - FINANCIAL INVESTMENTS (cont'd)**

**Long-term financial investments**

*Financial assets at fair value through other comprehensive income*

The analysis of non-current financial investments as of 30 June 2025 and 31 December 2024 is as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Logo Ventures Girişim Sermayesi Yatırım Fonu ("Logo Ventures I") (*) | 17,054 | 17,647 |
| Logo Ventures Girişim Sermayesi Yatırım Fonu ("Logo Ventures II") (*) | 456,765 | 467,404 |
| İnterpro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. ("Interpro") | 81 | 95 |
| Figo Ticari Bilgi ve Uygulama Platformu A.Ş. (**) | 80,638 | 80,638 |
| Payer Yazılım Sanayi ve Ticaret A.Ş. (**) | 10,219 | 10,219 |
| Dokuz Eylül Teknoloji Geliştirme Bölgesi A.Ş. ("Dokuz Eylül") | 603 | 603 |
| | **565,360** | **576,606** |

(*) As of 30 June 2025, Logo Ventures has been recognized as the asset fair value and difference is reflected to other comprehensive income and TL 52,034 (30 June 2024: TL 39,478) difference between its fair value and the cost value is accounted in other comprehensive income. İnterpro and Dokuz Eylül is reflected to consolidated financial statements with their cost value since their fair value is not significant as of 30 June 2025 and 31 December 2024. The Company has committed USD 11.200 thousand to, Istanbul Portföy Yönetimi AŞ. Logo Ventures II Girişim Sermayesi Yönetim Fonu. USD 7,470 thousand was paid in total, including USD 200 thousand paid in 2025 (2024: USD 1,600 thousand).

(**) Payer Yazılım Sanayi ve Ticaret A.Ş. and Figo Ticari Bilgi ve Uygulama Platformu A.Ş., in which the Group owns 10% and 3.02% of shares as of 30 June 2025, respectively, are indexed in accordance with TAS 29.

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| *Private sector bonds:* | | |
| Assets at fair value through other comprehensive income (***) | - | 159,295 |

(***) Private sector bonds consist of highly liquid financial investments that are easily convertible into cash, do not bear the risk of significant value changes. Bonds are denominated in US Dollars.

*Long-term other financial investments:*

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Long-term other financial investment (****) | - | 126,326 |

(****) The Group's joint venture consists of the convertible debt instruments issued by Logo Infosoft, when the relevant amounts are included in equity the ownership ratio of the Group is 89.22% (31 December 2024: 89.22%). The Group has not considered the related investment for trading purposes and has recognized the fair value changes in the other comprehensive income statement in accordance with the accounting policies explained in Note 2.5.

## NOTE 6 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The financial information summary of investment accounted for using the equity method is as follows:

*Summary of balance sheet*

| **Total Soft** | **30 June 2025** |
|---|---|
| Cash and cash equivalents | 372,734 |
| Other current assets | 540,377 |
| Other non-current assets | 2,161,209 |
| **Total assets** | **3,074,320** |
| Other current liabilities | 919,291 |
| Other non-current liabilities | 332,144 |
| **Total liabilities** | **1,251,435** |
| **Net liabilities** | **1,822,885** |

| **Total Soft** | **30 June 2025** |
|---|---|
| Revenue | 974,634 |
| Other income | 30,420 |
| Expenses (-) | (885,011) |
| **Net profit for the period** | **120,043** |
| Group's ownership rate (*) | 70.00% |
| Group’s share | 95,163 |
| **Share of profit of investment under equity method** | **95,163** |

(*) 10% of the shares to be sold until 31 December 2025 are held for sale and the remaining 70% are accounted for using the equity method.

## NOTE 6 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

*Summary of balance sheet*

| **Logo Infosoft** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Cash and cash equivalents | 4,712 | 16,011 |
| Other current assets | 33,987 | 40,841 |
| Other non-current assets | 1,378 | 1,769 |
| **Total assets** | **40,077** | **58,621** |
| Other current liabilities | 26,323 | 29,670 |
| Other non-current liabilities | 294,232 | 288,783 |
| **Total liabilities** | **320,555** | **318,453** |
| **Net liabilities** | **(280,478)** | **(259,832)** |

| **Logo Infosoft** | **30 June 2025** | **30 June 2024** |
|---|---|---|
| Income | 11,518 | 10,154 |
| Expenses (-) | (52,574) | (72,174) |
| **Net loss for the period** | **(41,056)** | **(62,020)** |
| Group's ownership rate | 75.86% | 72.22% |
| Group's share | (31,146) | (44,792) |
| Unrecognized profit / (losses) | - | (44,792) |
| **Share of losses of investment under equity method** | **(149,428)** | **-** |

With the decision of Logo Yazılım Board of Directors dated 13 June 2025, it has been decided to carry out all transactions regarding the liquidation process of the joint venture Logo Infosoft Business Technology Private Limited ("Logo Infosoft"). The decision has been made to exit the Indian market, as it is believed that the company Logo Infosoft, a long-term investment, and the product CaptainBiz, which had gained traction, are unlikely to succeed due to the unfavorable conditions in the country.

## NOTE 7 - BORROWINGS

Details of financial borrowings as of 30 June 2025 and 31 December 2024 is as follows:

| **Short-term borrowings:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Lease liabilities | 17,236 | 3,821 |
| Credit card payables | 2,584 | 3,350 |
| | **19,820** | **7,171** |

| **Long-term borrowings:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Lease liabilities | 7,129 | 6,225 |
| | **7,129** | **6,225** |

**NOTE 7 – BORROWINGS (cont’d)**

| | 30 June 2025 | | |
|---|---|---|---|
| | **Weighted average annual interest rate (%)** | **Original amount** | **TL equivalent** |
| **Short-term borrowings:** | | | |
| Credit card payables - TL | - | 2,584 | 2,584 |
| Lease liabilities - TL | 25% - %50 | 17,236 | 17,236 |
| | | | **19,820** |
| **Long-term borrowings:** | | | |
| Lease liabilities - TL | 25% - %50 | 7,129 | 7,129 |
| | | | **7,129** |
| **Total borrowings** | | | **26,949** |

| | 31 December 2024 | | |
|---|---|---|---|
| | **Weighted average annual interest rate (%)** | **Original amount** | **TL equivalent** |
| **Short-term borrowings:** | | | |
| Credit card payables - TL | - | 2,871 | 3,350 |
| Lease liabilities - TL | 25% - %50 | 3,275 | 3,821 |
| | | | **7,171** |
| **Long-term borrowings:** | | | |
| Lease liabilities - TL | 25% - %50 | 5,335 | 6,225 |
| | | | **6,225** |
| **Total borrowings** | | | **13,396** |

As of 30 June 2025 and 31 December 2024, the redemption schedule of long-term borrowings is as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| To be paid within 1 - 2 years | 16 | 1,045 |
| To be paid within 2 - 5 years | 81 | 53 |
| To be paid in more than 5 years | 7,032 | 5,127 |
| | **7,129** | **6,225** |

Interest rate and currency risk of the Group are explained in Note 31.

## NOTE 8 - TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 30 June 2025 and 31 December 2024 are as follows:

| **Short-term trade receivables:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Buyers | 921,072 | 1,518,714 |
| Cheques and notes receivable | 16,919 | 25,917 |
| Less: Provision for doubtful receivables | (7,596) | (8,132) |
| Less: Unearned finance income arising from credit sales | (57,276) | (134,124) |
| | **873,119** | **1,402,375** |

As of 30 June 2025, the average turnover of the trade receivables is 70 days (31 December 2024: 73 days). The discount rate applied to the undue receivables is 50.92% (31 December 2024: 53.93%).

As of 30 June 2025, TL 64,953 of trade receivables (31 December 2024: TL 60,335) were past due but not impaired. The aging analysis of these trade receivables is as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Up to 1 month | 38,471 | 38,169 |
| 1 - 3 months | 11,165 | 8,008 |
| More than 3 months | 15,317 | 14,158 |
| | **64,953** | **60,335** |

The movement of provision for doubtful receivables for the periods ended 30 June 2025 and 2024 are as follows:

| | **2025** | **2024** |
|---|---|---|
| **As of 1 January** | **8,132** | **58,881** |
| Provisions recognised during the period | 636 | 66 |
| Effect on disposal groups classified as held for sale | - | (641) |
| Foreign currency translation difference | - | 3,198 |
| Inflation effect | (1,172) | (11,676) |
| **As of 30 June** | **7,596** | **49,828** |

| **Trade payables to third parties:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Trade payables | 263,245 | 301,601 |

As of 30 June 2025, the average debt payment period is 82 days (31 December 2024: 91 days).

## NOTE 8 - TRADE RECEIVABLES AND PAYABLES (cont'd)

The table below shows the maximum exposure of the Group to credit risk as of 30 June 2025 and 31 December 2024:

| | **Trade receivables** | **Other receivables** | | | |
|---|---|---|---|---|---|
| **30 June 2025** | **Other** | **Related party** | **Other** | **Bank and funds** | **Other** |
| The maximum of credit risk exposure as of reporting date | 873,119 | 3,560 | 900 | 578,562 | 595,060 |
| - Amount of risk covered by guarantees | 245 | - | - | - | - |
| Net carrying value of not past due not impaired financial assets | 808,166 | 3,560 | 900 | 578,562 | 595,060 |
| Net carrying value of past due but not impaired financial assets | 64,953 | - | - | - | - |
| *Amount of risk covered by guarantees* | - | - | - | - | - |
| Net carrying value of impaired assets | - | - | - | - | - |
| Past due (gross carrying value) | 7,596 | - | - | - | - |
| Impairment (-) | (7,596) | - | - | - | - |
| Amount of risk covered by guarantees | | | | | |

The guarantees which cover the credit risk include guarantee cheques, mortgages and letter of guarantees.

**NOTE 8 - TRADE RECEIVABLES AND PAYABLES (cont'd)**

| | Trade receivables | Other receivables | | | |
|---|---|---|---|---|---|
| **31 December 2024** | **Other** | **Related party** | **Other** | **Bank and funds** | **Other** |
| The maximum of credit risk exposure as of reporting date | 1,402,375 | 1,800 | 329 | 517,806 | 1,011,603 |
| - Amount of risk covered by guarantees | 413 | - | - | - | - |
| Net carrying value of not past due not impaired financial assets | 1,342,040 | 1,800 | 329 | 517,806 | 1,011,603 |
| Net carrying value of past due but not impaired financial assets | 60,335 | - | - | - | - |
| *Amount of risk covered by guarantees* | - | - | - | - | - |
| Net carrying value of impaired assets | - | - | - | - | - |
| Past due (gross carrying value) | 8,132 | - | - | - | - |
| Impairment (-) | (8,132) | - | - | - | - |
| Amount of risk covered by guarantees | | | | | |

The guarantees which cover the credit risk include guarantee cheques, mortgages and letter of guarantees.

## NOTE 9 – OTHER RECEIVABLES, PAYABLES AND OTHER ASSETS

| Other short-term receivables from third parties: | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Income accruals | 843 | 262 |
| Deposits and guarantees given | 57 | 67 |
| | **900** | **329** |

| Other short-term payables to third parties: | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Other taxes payable | 167,609 | 251,726 |
| Put option liability (*) | 53,630 | 75,352 |
| | **221,239** | **327,078** |

| Other long-term payables to third parties: | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Put option liability (*) | 339,019 | 455,126 |
| Other | 615 | 718 |
| | **339,634** | **455,844** |

(*) The Company has signed an agreement with Avramos Holding, 20% shareholder of its subsidiary Total Soft. Within the framework of the management buy out offer, Avramos Holding will pay a total of EUR 15.1 thousand to the Company until the end of 2027 and increase its shareholding in Total Soft in two stages, from 20% to 30% in 2025 and from 30% to 85% at the end of 2027. For the 15% of Total Soft shares that will remain in the Company as of the end of 2027, Logo has a put option as of 2030. Under the share sale agreement signed with Avramos Holding, a share sale liability has been recognised (Note 27).

| Other current assets: | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Personnel advances | 26,795 | 15,096 |
| Deferred VAT | 8,462 | 6,633 |
| Prepaid taxes | 84 | 11,369 |
| Business advances | 5 | 14 |
| Other | 12,070 | 3,401 |
| | **47,416** | **36,513** |

## NOTE 10 - INVENTORIES

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Raw materials and supplies | 1,873 | 16,784 |
| Trade goods | 24 | 56 |
| Other | 109 | 32 |
| | **2,006** | **16,872** |

## NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

| | 1 January 2025 | Additions | Disposals | 30 June 2025 |
|---|---|---|---|---|
| **Cost:** | | | | |
| Machinery, plant and equipment | 179,798 | 16,368 | (8,265) | 187,901 |
| Motor vehicles | 171,009 | - | - | 171,009 |
| Furniture and fixtures | 79,691 | 346 | (2,119) | 77,918 |
| Leasehold improvements | 500,448 | - | - | 500,448 |
| | **930,946** | **16,714** | **(10,384)** | **937,276** |
| **Accumulated depreciation:** | | | | |
| Machinery, plant and equipment | 116,299 | 14,833 | (7,752) | 123,380 |
| Motor vehicles | 60,200 | 16,844 | - | 77,044 |
| Furniture and fixtures | 77,942 | 423 | (2,119) | 76,246 |
| Leasehold improvements | 272,883 | 6,605 | - | 279,488 |
| | **527,324** | **38,705** | **(9,871)** | **556,158** |
| **Net book value** | **403,622** | | | **381,118** |

| | 1 January 2024 | Additions | Disposals | Foreign currency translation differences | 30 June 2024 |
|---|---|---|---|---|---|
| **Cost:** | | | | | |
| Machinery, plant and equipment | 223,311 | 9,771 | (1,363) | (5,514) | 226,205 |
| Motor vehicles | 195,582 | 7,772 | (4,769) | (6,569) | 192,016 |
| Furniture and fixtures | 81,083 | 61 | (220) | (205) | 80,719 |
| Leasehold improvements | 522,976 | 316 | - | (401) | 522,891 |
| | **1,022,952** | **17,920** | **(6,352)** | **(12,689)** | **1,021,831** |
| **Accumulated depreciation:** | | | | | |
| Machinery, plant and equipment | 141,227 | 14,420 | (944) | (5,598) | 149,105 |
| Motor vehicles | 50,701 | 17,492 | (2,008) | (2,895) | 63,290 |
| Furniture and fixtures | 73,410 | 2,020 | (220) | 163 | 75,373 |
| Leasehold improvements | 278,820 | 8,164 | - | (320) | 286,664 |
| | **544,158** | **42,096** | **(3,172)** | **(8,650)** | **574,432** |
| **Net book value** | **478,794** | | | | **447,399** |

## NOTE 12 - INTANGIBLE ASSETS

| | 1 January 2025 | Additions | Disposals | 30 June 2025 |
|---|---|---|---|---|
| **Cost:** | | | | |
| Development costs | 5,479,754 | 360,862 | - | 5,840,616 |
| Advanced technology | 174,743 | - | - | 174,743 |
| Customer relations | 201,553 | - | - | 201,553 |
| Non-compete agreement | 37,564 | - | - | 37,564 |
| Other intangible assets | 207,390 | 15,773 | - | 223,163 |
| | **6,101,004** | **376,635** | **-** | **6,477,639** |
| **Accumulated depreciation:** | | | | |
| Development costs | 3,522,311 | 264,212 | - | 3,786,523 |
| Advanced technology | 170,702 | 606 | - | 171,308 |
| Customer relations | 168,394 | 3,814 | - | 172,208 |
| Non-compete agreement | 37,564 | - | - | 37,564 |
| Other intangible assets | 169,726 | 5,206 | - | 174,932 |
| | **4,068,697** | **273,838** | | **4,342,535** |
| **Net book value** | **2,032,307** | | | **2,135,104** |

As of 30 June 2025, additions to development costs amounting to TL 360,862 (30 June 2024: TL 556,912) consist of capitalised personnel costs.

TL 302,365 (30 June 2024: TL 254,793) of the current period's depreciation and amortization expenses has been allocated to research and development expenses, TL 20,628 (30 June 2024: TL 14,995) to marketing expenses and TL 5,678 (30 June 2024: TL 5,843) to general administrative expenses. As explained in Note 27, depreciation and amortisation expenses of Total Soft amounting to TL 121,611 for the period ended June 2024 have been recognised under discontinued operations.

## NOTE 12 - INTANGIBLE ASSETS (cont'd)

| | 1 January 2024 | Additions | Disposals | Foreign currency translation differences | 30 June 2024 |
|---|---|---|---|---|---|
| **Cost:** | | | | | |
| Development costs | 6,183,964 | 556,912 | - | (211,277) | 6,529,599 |
| Advanced technology | 204,951 | - | - | (4,176) | 200,775 |
| Customer relations | 492,462 | - | - | (39,550) | 452,912 |
| Non-compete agreement | 37,565 | - | - | - | 37,565 |
| Other intangible assets | 276,540 | 18,303 | - | 20 | 294,863 |
| | **7,195,482** | **575,215** | **-** | **(254,983)** | **7,515,714** |
| **Accumulated amortization:** | | | | | |
| Development costs | 3,614,853 | 325,543 | - | (73,988) | 3,866,408 |
| Advanced technology | 194,315 | 2,709 | - | (3,952) | 193,072 |
| Customer relations | 290,799 | 13,084 | - | (17,425) | 286,458 |
| Non-compete agreement | 37,565 | - | - | - | 37,565 |
| Other intangible assets | 210,803 | 3,117 | - | (6,509) | 207,411 |
| | **4,348,335** | **344,453** | **-** | **(101,874)** | **4,590,914** |
| **Net book value** | **2,847,147** | | | | **2,924,800** |

## NOTE 13 – RIGHT-OF-USE ASSETS

| | 1 January 2025 | Additions | Disposals | 30 June 2025 |
|---|---|---|---|---|
| **Cost:** | | | | |
| Office | 26,212 | 29,838 | (6,036) | 50,014 |
| | **26,212** | **29,838** | **(6,036)** | **50,014** |
| **Accumulated depreciation:** | | | | |
| Office | 14,576 | 16,128 | (6,036) | 24,668 |
| | **14,576** | **16,128** | **(6,036)** | **24,668** |
| **Net book value** | **11,636** | | | **25,346** |

**NOTE 13 - RIGHT-OF-USE ASSETS (cont'd)**

| | 1 January 2024 | Additions | Disposals | Foreign currency translation differences | 30 June 2024 |
|---|---|---|---|---|---|
| **Cost:** | | | | | |
| Motor vehicles | 43,321 | - | (38,096) | (1,037) | 4,188 |
| Office | 91,606 | 8,732 | (8,420) | (9,027) | 82,891 |
| | **134,927** | **8,732** | **(46,516)** | **(10,064)** | **87,079** |
| **Accumulated depreciation: (-)** | | | | | |
| Motor vehicles | 43,203 | - | (37,978) | (1,037) | 4,188 |
| Office | 50,712 | 10,693 | (8,153) | (5,711) | 47,541 |
| | **93,915** | **10,693** | **(46,131)** | **(6,748)** | **51,729** |
| **Net book value** | **41,012** | | | | **35,350** |

**NOTE 14 - GOODWILL**

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Netsis | 80,556 | 80,556 |
| Peoplise | 22,812 | 22,812 |
| Other | 30,220 | 18,429 |
| | **133,588** | **121,797** |

Movement table of goodwill for the periods ended 30 June 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---|---|
| **As of 1 January** | **121,797** | **1,287,472** |
| Payments during the period | 11,791 | - |
| Foreign currency translation differences | - | (158,442) |
| **As of 30 June** | **133,588** | **1,129,030** |

The Group applies impairment test for goodwill every year or in shorter periods in case any triggering event that shows any impairment indicator on goodwill. The recoverable amounts of cash generating units are determined based on fair value less cost of disposal ("FVLCD").

## NOTE 15 - COMMITMENTS AND CONTINGENT LIABILITIES

**Guarantees received:**

| | | 30 June 2025 | | 31 December 2024 | |
|---|---|---|---|---|---|
| | **Original currency** | **Original amount** | **TL equivalent** | **Original amount** | **TL equivalent** |
| Guarantee bonds | TL | 245 | 245 | 413 | 413 |
| | | **245** | **245** | **413** | **413** |

As of 30 June 2025 and 31 December 2024, guarantees/pledges/mortgages ("GPM") given by the Company on behalf of its legal entity are as follows:

**GPMs given by the Company:**

| | 30 June 2025 | | | 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | **EUR** | **USD** | **TL** | **EUR (nominal)** | **USD (nominal)** | **TL** |
| A. Total amount of GPM provided by the Company on behalf of itself | - | 1,775 | 10,959 | - | 1,576 | 12,563 |
| B. Total amount of GPM provided on behalf of the associates accounted under full consolidation method (*) | - | - | - | 278,020 | - | - |
| C. Total amount of GPM provided on behalf of third parties in order to maintain operating activities (to secure third party payables) | - | - | - | - | - | - |
| D. Total amount of other GPM given | | | | | | |
| (i) Total amount of GPM given on behalf of the parent Company | - | - | - | - | - | - |
| (ii) Total amount of GPM provided on behalf of other Group companies which are not in the scope of B and C | 352,725 | - | - | - | - | - |
| ( iii) Total amount of GPM provided on behalf of third parties which are not in the scope of C | - | - | - | - | - | - |
| | **352,725** | **1,775** | **10,959** | **278,020** | **1,576** | **12,563** |

As of 30 June 2025, the ratio of other guarantees, pledges and mortgages ("GPMs") given by the Group to the Group's equity is 11% (31 December 2024 is 0%).

## NOTE 16 - EMPLOYEE BENEFITS

**Short-term payables for employee benefits:**

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Due to personnel | 96,708 | 4,074 |
| Taxes, funds and social security deductions payables | 64,765 | 58,954 |
| Personnel premiums | 18,600 | 316,615 |
| | **180,073** | **379,643** |

**NOTE 16 - EMPLOYEE BENEFITS (cont'd)**

| **Long-term payables for employee benefits:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Provision for employment termination benefits | 108,118 | 97,675 |
| Provision for unused vacation | 95,870 | 74,861 |
| | **203,988** | **172,536** |

The movements of provision for unused vacation for the interim periods ended 30 June 2025 and 2024 are as follow:

| | **2025** | **2024** |
|---|---|---|
| **As of 1 January** | **74,861** | **96,826** |
| Increase during the year | 33,794 | 35,435 |
| Effect on disposal groups classified as held for sale | - | 11,602 |
| Foreign currency translation difference | - | 2,448 |
| Inflation effect | (12,785) | (23,268) |
| **As of 30 June** | **95,870** | **122,503** |

Under the Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). The amount payable consists of one month's salary limited to a maximum of TL 46,655 for each year of service (31 December 2024: TL 48,802). Provision for employment termination benefits is calculated based on the present value of the Group's obligation to pay in the event of retirement.

Employment termination benefit liability is not funded and there is no legal funding requirement.

TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the Group's obligation under the defined benefit plans. The following actuarial assumptions are used in the calculation of the total liability. Actuarial gain/(loss) is accounted under the "Actuarial gain/(loss) calculated within the scope of employee benefits":

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Discount rate (%) | 3.50 | 3.50 |
| Probability of voluntary leave (%) | 92.46 | 89.23 |

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Since the Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 53,919 which is effective from 1 July 2025 (1 January 2025: TL 54,435) has been taken into consideration in the calculations.

## NOTE 16 - EMPLOYEE BENEFITS (cont'd)

The movements of the provision for employment termination benefits for the interim periods ended 30 June 2025 and 2024 are as follows:

| | **2025** | **2024** |
|---|---|---|
| **As of 1 January** | **97,675** | **129,555** |
| Service cost | 12,288 | 19,203 |
| Interest cost | 11,248 | 13,705 |
| Actuarial loss | 6,660 | 3,465 |
| Compensations paid | (5,541) | (5,664) |
| Inflation effect | (14,212) | (25,766) |
| **As of 30 June** | **108,118** | **134,498** |

## NOTE 17 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS

| **Short-term prepaid expenses:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Prepaid expenses | 133,233 | 71,254 |
| | **133,233** | **71,254** |

| **Long-term prepaid expenses:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Advances given | 26,913 | 1,856 |
| | **26,913** | **1,856** |

| **Current liabilities arising from customer contracts:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Liabilities from contracts with customers (*) | 1,919,085 | 2,159,887 |
| Advances received | 19,436 | 13,612 |
| | **1,938,521** | **2,173,499** |

| **Non-current liabilities arising from customer contracts:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Liabilities from contracts with customers (*) | 62,983 | 85,345 |
| | **62,983** | **85,345** |

(*) Represents liabilities arising from customer contracts, LEM sales, SaaS sales, pay as you go sales (integrator income), subscription sales, after sales support income, custom software development project sales.

## NOTE 17 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS (cont'd)

The details of deferred income as of 30 June 2025 and 31 December 2024 as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| SaaS income | 1,300,646 | 1,319,363 |
| LEM sales | 631,458 | 875,681 |
| Revenue from continuing projects | 36,043 | 42,585 |
| After-sales services revenue | 13,921 | 7,603 |
| | **1,982,068** | **2,245,232** |

## NOTE 18 - EQUITY

The Company's authorized and paid-in share capital consists of 95,000,000 (31 December 2024: 95,000,000) shares with a nominal value of Kr 1 each. The shareholding structure of the Company as of 30 June 2025 and 31 December 2024 is as follows:

| | **30 June 2025** | **Share rate (%)** | **31 December 2024** | **Share rate (%)** |
|---|---|---|---|---|
| Logo Teknoloji ve Yatırım A.Ş. | 33,630 | 35.40 | 33,630 | 35.40 |
| Publicly traded | 61,370 | 64.60 | 61,370 | 64.60 |
| | **95,000** | **100.00** | **95,000** | **100.00** |
| Share capital adjustment differences | 939,572 | | 939,572 | |
| **Paid-in share capital** | **1,034,572** | | **1,034,572** | |

The shares representing capital are categorized as group A and B. The privileges granted to group A shares are as follows: half of the board members will be elected from among the candidates nominated by group A shareholders and the Chairman of the Board is elected from among the board members proposed by Group A shareholders. Adjustment to share capital represents the difference between the historical amounts and the amounts adjusted according to the inflation of cash contributions to share capital.

### Treasury shares

As of 30 June 2025, the amount of treasury shares which is accounted in Group's equity is TL 361,858 (31 December 2024: TL 361,858).

### Dividend distribution

Listed companies distribute dividend in accordance with the Communiqué No. II - 19.1 issued by the CMB which is effective from 1 February 2014.

As a dividend distribution policy, as long as the ongoing regulations and its financial resources allow the Company, considering its long-term corporate strategy, investment plans and financing policies, and its profitability and cash position, and provided that it can be met from the profit in the statutory records, intends to distribute up to 55% of the distributable profit calculated in accordance with Capital Market Regulations to its shareholders; dividend distribution may be realized in cash or by capital increase through bonus shares or partly in cash and partly through bonus shares. In the event that the dividend amount is less than 5% of the paid-in capital then such amount will not be distributed and will be retained within the company.

## NOTE 18 – EQUITY (cont’d)

**Dividend distribution (cont’d)**

Dividend advance payments can be made in accordance with Turkish Commercial Code and CMB regulations provided that General Assembly authorizes the Board of Directors to pay dividend advance, limited to the related year, to shareholders in accordance with the Articles of Association.

The Group aims to complete the dividend payment before the last working day of the year in which dividend distribution decision is made in the General Assembly and starts the payment latest at the end of the accounting period when the General Assembly meeting is held. The General Assembly or Board of Directors, if authorized by the General Assembly, can decide to distribute dividend in instalments in line with CMB regulations.

| 30 June 2025 | Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation | Inflation adjusted amounts in the financial statements which are prepared in accordance with TAS/TFRS | Difference monitored in retained earnings |
|---|---|---|---|
| Adjustments Differences to Share Capital | 1,253,840 | 939,572 | 314,268 |
| Restricted Reserves Appropriated from Profit | 428,796 | 300,167 | 128,629 |

## NOTE 19 - EXPENSES BY NATURE

As of 30 June 2025 and 2024, expenses are disclosed by function and the details of the expenses are summarized in Note 21 and Note 22.

## NOTE 20 - REVENUE AND COST OF SALES

| **Revenue:** | **1 January - 30 June 2025** | **1 April - 30 June 2025** | **1 January - 30 June 2024** | **1 April - 30 June 2024** |
|---|---|---|---|---|
| Sales income | 1,307,609 | 716,279 | 1,385,776 | 799,691 |
| SaaS service income | 1,004,313 | 518,698 | 726,697 | 374,047 |
| Service income | 122,734 | 76,667 | 139,523 | 80,872 |
| Sales returns | (17,325) | (9,656) | (13,078) | (6,112) |
| Sales discounts | (10,802) | (4,109) | (16,754) | (6,919) |
| **Net sales income** | **2,406,529** | **1,297,879** | **2,222,164** | **1,241,579** |
| Cost of sales | (76,261) | (48,442) | (74,266) | (47,656) |
| **Gross profit** | **2,330,268** | **1,249,437** | **2,147,898** | **1,193,923** |

| **Cost of sales:** | **1 January - 30 June 2025** | **1 April - 30 June 2025** | **1 January - 30 June 2024** | **1 April - 30 June 2024** |
|---|---|---|---|---|
| Cost of transfer of financial rights | 53,181 | 38,347 | 48,266 | 33,777 |
| Cost of trade goods sold | 17,865 | 8,869 | 17,251 | 8,757 |
| Service cost | 5,215 | 1,226 | 8,749 | 5,122 |
| **Cost of sales** | **76,261** | **48,442** | **74,266** | **47,656** |

## NOTE 21 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

| **Research and development expenses:** | **1 January - 30 June 2025** | **1 April - 30 June 2025** | **1 January - 30 June 2024** | **1 April - 30 June 2024** |
|---|---|---|---|---|
| Personnel expenses | 400,395 | 184,902 | 349,672 | 150,918 |
| Depreciation and amortization | 302,365 | 153,543 | 254,793 | 130,350 |
| Outsourced benefits and services | 44,167 | 25,582 | 44,408 | 21,214 |
| Consultancy expenses | 15,216 | 8,596 | 22,311 | 12,484 |
| Motor vehicle expenses | 10,997 | 5,862 | 15,098 | 7,904 |
| Travel expenses | 1,809 | 1,063 | 2,435 | 1,432 |
| Other | 66,119 | 34,844 | 65,604 | 34,000 |
| | **841,068** | **414,392** | **754,321** | **358,302** |

| **Marketing, sales and distribution expenses:** | **1 January - 30 June 2025** | **1 April - 30 June 2025** | **1 January - 30 June 2024** | **1 April - 30 June 2024** |
|---|---|---|---|---|
| Advertising and sales expenses | 286,645 | 169,985 | 242,285 | 126,957 |
| Personnel expenses | 262,312 | 138,910 | 237,010 | 123,872 |
| Outsourced benefits and services | 27,956 | 16,962 | 4,382 | 1,542 |
| Depreciation and amortization | 20,628 | 10,416 | 14,995 | 7,694 |
| Motor vehicle expenses | 11,025 | 5,926 | 12,931 | 6,632 |
| Travel expenses | 2,507 | 1,440 | 2,747 | 1,745 |
| Consultancy expenses | 1,405 | 967 | 4,804 | 1,679 |
| Other | 19,097 | 10,167 | 14,739 | 6,202 |
| | **631,575** | **354,773** | **533,893** | **276,323** |

| **General administrative expenses:** | **1 January - 30 June 2025** | **1 April - 30 June 2025** | **1 January - 30 June 2024** | **1 April - 30 June 2024** |
|---|---|---|---|---|
| Personnel expenses | 158,030 | 80,195 | 146,855 | 66,814 |
| Consultancy expenses | 25,306 | 14,240 | 25,842 | 13,301 |
| Motor vehicle expenses | 7,333 | 3,898 | 8,204 | 4,162 |
| Depreciation and amortization | 5,678 | 2,914 | 5,843 | 3,338 |
| Outsourced benefits and services | 3,819 | 1,958 | 3,617 | 2,755 |
| Travel expenses | 676 | 374 | 1,118 | 497 |
| Other | 8,206 | 4,294 | 7,932 | 2,966 |
| | **209,048** | **107,873** | **199,411** | **93,833** |

## NOTE 22 - OTHER OPERATING INCOME AND EXPENSES

| Other operating income | 1 January - 30 June 2025 | 1 April - 30 June 2025 | 1 January - 30 June 2024 | 1 April - 30 June 2024 |
|---|---|---|---|---|
| Rediscount income | 72,128 | 6,375 | 34,000 | 2,615 |
| Foreign exchange income (*) | 4,823 | 2,199 | 12,623 | 1,614 |
| Maturity difference income | 3,617 | 1,743 | - | - |
| Other | 2,644 | 1,792 | 11,507 | 8,851 |
| | **83,212** | **12,109** | **58,130** | **13,080** |

| Other operating expenses | 1 January - 30 June 2025 | 1 April - 30 June 2025 | 1 January - 30 June 2024 | 1 April - 30 June 2024 |
|---|---|---|---|---|
| Rediscount expenses | 10,408 | 4,596 | 37,830 | 34,330 |
| Foreign exchange losses (*) | 5,001 | 3,720 | 7,205 | 1,497 |
| Provision expenses | 640 | 450 | 68 | 68 |
| Other | 11,296 | 4,530 | 8,059 | 2,825 |
| | **27,345** | **13,296** | **53,162** | **38,720** |

(*) Arising from the foreign exchange differences of trade receivables and payables.

## NOTE 23 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

| | 1 January - 30 June 2025 | 1 April - 30 June 2025 | 1 January - 30 June 2024 | 1 April - 30 June 2024 |
|---|---|---|---|---|
| Sale of subsidiary shares | 700,438 | (44,970) | - | - |
| Gain on sale of securities | 61,881 | 36,508 | 93,944 | 41,183 |
| | **762,319** | **(8,462)** | **93,944** | **41,183** |

## NOTE 24 - FINANCE INCOME

| | 1 January - 30 June 2025 | 1 April - 30 June 2025 | 1 January - 30 June 2024 | 1 April - 30 June 2024 |
|---|---|---|---|---|
| Foreign exchange gains | 5,836 | 659 | 144,406 | 20,679 |
| Interest income | 1,604 | 1,219 | 10,650 | 2,109 |
| Dividend income | 280 | 280 | - | - |
| | **7,720** | **2,158** | **155,056** | **22,788** |

## NOTE 25 - FINANCE EXPENSES

| | 1 January - 30 June 2025 | 1 April - 30 June 2025 | 1 January - 30 June 2024 | 1 April - 30 June 2024 |
|---|---|---|---|---|
| Interest expenses (*) | 94,130 | 62,873 | 223,272 | 102,638 |
| Interest cost of employment termination benefits | 11,248 | 5,664 | 13,705 | 6,781 |
| Interest expense from leases | 6,541 | 2,824 | 2,574 | 1,681 |
| Credit card commissions | 3,843 | 1,722 | 2,651 | 1,375 |
| Foreign exchange losses | 734 | 94 | 8,253 | 5,489 |
| Other financial expenses | 10,969 | 540 | 95 | (1,113) |
| | **127,465** | **73,717** | **250,550** | **116,851** |

(*) Interest expense amounting to TL 94,130 (30 June 2024: TL 223,272) consists of bank charges arising from early collection of credit card receivables.

## NOTE 26 - EXPLANATIONS ON NET MONETARY POSITION GAINS/ (LOSSES)

| **Non-Monetary Items** | **30 June 2025** |
|---|---|
| **Statement of financial position items** | **(146,156)** |
| Prepaid expenses | 19,991 |
| Assets classified as held for sale | 19,028 |
| Financial investments, subsidiaries | 13,071 |
| Property, plant and equipment | 58,987 |
| Right-of-use assets | 2,885 |
| Intangible assets | 303,752 |
| Goodwill | 17,566 |
| Deferred tax assets | 10,708 |
| Liabilities arising from customer contracts | (359,297) |
| Paid-in capital | (139,145) |
| Adjustment to share capital | (8,707) |
| Foreign currency translation differences | 147,012 |
| Restricted reserves appropriated from profit | (42,897) |
| Reserves related to treasury shares | (51,713) |
| Treasury Shares | 51,713 |
| Put option valuation fund related to non-controlling interests | 89,400 |
| Gains from investments in equity instruments | (59,835) |
| Other comprehensive income and expenses not to be reclassified to profit or loss | 8,801 |
| Prior years' profit | (227,476) |
| **Statement of profit or loss items** | **(31,482)** |
| Revenue | (23,090) |
| Cost of sales | 2,572 |
| Research and development expenses | 22,692 |
| Marketing expenses | 23,767 |
| General administrative expenses | 8,594 |
| Other operating income/expenses | (3,780) |
| Other income/expenses from investing activities | (75,777) |
| Share of profit/loss of investments accounted through equity method | 9,705 |
| Finance income/expenses | 3,835 |
| **Net monetary position gains (losses)** | **(177,638)** |

## NOTE 27 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

a) Non-current Assets Held for Sale:

In accordance with the agreement signed with Avramos Holding, the 20% shareholder of the Group's subsidiary Total Soft, within the framework of the management buy-out offer for the purchase of a part of Total Soft's share capital, Avramos Holding will increase its shareholding in Total Soft in two stages: from 20% to 30% in 2025 and from 30% to 85% by the end of 2027, by making a total payment of EUR 15.1 thousand to the Group until the end of 2027.

The Company has left the board of directors of Total Soft as of 1 February 2025. Until 31 December 2025, 10% of the shares to be sold is accounted for as held for sale and the remaining 70% is accounted for using the equity method.

**NOTE 27 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (cont'd)**

a) Non-current Assets Held for Sale (cont'd):

For the 15% Total Soft shareholding that will remain in Logo as of the end of 2027, Logo has a put option as of 2030.

| | **31 December 2024** |
|---|---|
| Cash and cash equivalents | 428,260 |
| Trade receivables | 327,766 |
| Inventories | 383 |
| Prepaid expenses | 12,580 |
| Other current assets | 54,271 |
| Financial investments | 6 |
| Property, plant and equipment | 14,945 |
| Right-of-use assets | 12,426 |
| Intangible assets | 1,892,290 |
| Other non-current assets | 15,999 |
| Short-term borrowings | (10,876) |
| Short-term portion of long-term borrowings | (116,831) |
| Trade payables | (73,613) |
| Payables for employee benefits | (141,594) |
| Other payables | (319,837) |
| Liabilities arising from customer contracts | (112,903) |
| Current income tax liability | (5,313) |
| Other current liabilities | (15,611) |
| Long-term borrowings | (293,312) |
| Long-term provisions | (28,166) |
| Deferred tax liability | (51,971) |
| **Net assets** | **1,588,899** |

b) Discontinued Operations:

The details of the Group's profit from discontinued operations for the period 30 June 2024 for the associate to be accounted for by equity method in accordance with the agreement made with Avramos Holding within the framework of the management buy out offer are as follows:

| | **30 June 2024** |
|---|---|
| Revenue | 852,761 |
| Cost of sales (-) | (499,241) |
| General administrative expenses (-) | (116,636) |
| Marketing expenses (-) | (34,533) |
| Research and development expenses (-) | (142,362) |
| Other operating income | 3,452 |
| Other operating expenses (-) | (577) |
| Finance income | 747 |
| Finance expenses (-) | (20,885) |
| Tax expense for the period (-) | (6,065) |
| Deferred tax income/(expense) | (8,276) |
| **Net profit/(loss) from discontinued operations** | **28,385** |

## NOTE 28 - TAX ASSETS AND LIABILITIES

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Current period tax expense | - | (5,207) |
| Deferred tax income | (64,383) | (37,968) |
| **Current period tax expense** | **(64,383)** | **(43,175)** |

***Deferred taxes***

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TFRS and its tax base of statutory financial statements. These differences usually result in the recognition of revenue and expense items in different periods for TFRS and statutory tax purposes.

Turkish Tax Legislation does not permit a parent company to file a consolidated tax return. Therefore, tax assets and liabilities, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

The tax rate used in the calculation of deferred tax assets and liabilities is 25%.

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred tax has been provided as of 30 June 2025 and 31 December 2024 using the enacted tax rates, is as follows:

| | **Total temporary differences** | | **Deferred tax assets/(liabilities)** | |
|---|---|---|---|---|
| | **30 June 2025** | **31 December 2024** | **30 June 2025** | **31 December 2024** |
| **Deferred tax assets:** | | | | |
| Provisions for expenses | 18,611 | 193,835 | 4,653 | 48,459 |
| Provision for employment termination benefits | 76,456 | 72,443 | 19,114 | 18,111 |
| Deferred income | 49,963 | 50,187 | 12,491 | 12,547 |
| Deferred tax on valuation of other financial assets | - | 3,070 | - | 768 |
| Vacation provision | 37,471 | 29,929 | 9,368 | 7,482 |
| Finance income unaccrued | 56,165 | 132,249 | 14,041 | 33,062 |
| Provision for doubtful receivables | 2,298 | 2,185 | 574 | 546 |
| | **240,964** | **483,898** | **60,241** | **120,975** |
| **Deferred tax liabilities:** | | | | |
| Difference between the tax base and carrying value of property, plant and equipment and intangible assets | (65,677) | (48,870) | (16,419) | (12,217) |
| Assets classified as held for sale and investments accounted for using the equity method | (103,098) | (98,090) | (12,887) | (12,261) |
| Prepaid expenses | (10,628) | (4,308) | (2,657) | (1,077) |
| Gains from investments in equity-based financial instruments | (82,860) | (81,975) | (20,715) | (20,494) |
| | **(262,263)** | **(233,243)** | **(52,678)** | **(46,049)** |
| **Deferred income tax assets /(liabilities), net** | | | **7,563** | **74,926** |

**NOTE 28 - TAX ASSETS AND LIABILITIES (cont'd)**

***Deferred taxes (cont'd)***

The analysis of deferred tax assets and liabilities are as follows:

| **Deferred tax assets** | **1 January - 30 June 2025** | **1 January – 31 December 2024** |
|---|---|---|
| To be recovered less than 12 months | 31,759 | 95,382 |
| To be recovered more than 12 months | 28,482 | 25,593 |
| | **60,241** | **120,975** |
| **Deferred tax liabilities** | | |
| To be recovered less than 12 months | (2,657) | (1,077) |
| To be recovered more than 12 months | (50,021) | (44,972) |
| | **(52,678)** | **(46,049)** |
| **Deferred income tax assets/(liabilities), net** | **7,563** | **74,926** |

Movement of deferred taxes asset/(liabilities) for the periods is as follows:

| | **2025** | **2024** |
|---|---|---|
| **1 January** | **74,926** | **44,627** |
| Charged to statements of profit or loss | (64,383) | (37,968) |
| Charged to other comprehensive income | (2,980) | (1,859) |
| Effect on disposal groups classified as held for sale | - | (8,275) |
| Foreign currency translation difference | - | (3,526) |
| **30 June** | **7,563** | **(7,001)** |

***Corporate Tax***

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Turkish Corporate Tax Law has been amended by Law No. 5520 dated 13 June 2006. Most of the articles of this new Law No. 5520 have come into force effective from 1 January 2006. Accordingly, the corporate tax rate for the 2025 interim period is 25% (31 December 2024: 25%).

With the amendment made to the Corporate Tax Law on 15 July 2023, the 50% securities sales income exemption was abolished. However, this exemption will continue to be applied as 25% for immovable properties purchased before the amendment date of the law.

Corporation tax rate is applicable on the total income of the companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption etc.) and income tax deductions (for example research and development expenses deduction). No further tax is payable unless the profit is distributed.

**NOTE 28 – TAX ASSETS AND LIABILITIES (cont'd)**

***Corporate Tax (cont'd)***

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 25% on their corporate income. Advance tax is payable by the 17th of the second month following each calendar. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 30th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for 5 years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods.

There are many exemptions in Corporate Tax Law regarding corporations. Those related to the Group are explained below:

Within the scope of the Temporary Article added to the Technology Development Zones Law No. 4691 with Article 44 of the Law No. 5035, the income and corporate taxpayers operating in the technology development zones are exempted from income and corporate tax for earnings, which are exclusively from the software and R&D activities in this zone, until 31 December 2028.

The investment allowance, which has been applied for many years and calculated as 40% of property plant and equipment acquisitions exceeding a certain amount, was annulled with the Law No. 5479 dated 30 March 2006. However, in accordance with the temporary Law No. 69 added to the Income Tax Law, corporate and income taxpayers can offset the investment allowance amounts present as of 31 December 2005, which could not be offset against taxable income in 2005 and:

a) In accordance with the investment certificates prepared for applications made before 24 April 2003, investments to be made after 1 January 2006 in the scope of the certificate regarding the investments that began in the scope of additional articles 1, 2, 3, 4, 5 and 6 of Income Tax Law No: 193 before it was repealed with the Law No: 4842 dated 9 April 2003 and,

b) Investment allowance amounts to be calculated in accordance with legislation effective at 31 December 2005 related to investments which exhibit a technical and economic and integrity and which were started prior to 1 January 2006 in the scope of Income Tax Law 193 repealed 19th article, only against the income related to the years 2006, 2007 and 2008, in accordance with the legislation at 31 December 2005 (including provisions related to tax rates).

The Constitutional Court abolished the provisions of Temporary Article 69 of the Income Tax Law regarding the time limitation to the investment allowance in its meeting held on 15 October 2009 and published the minutes of the relevant meeting on its website in October 2009. The decision of the Constitutional Court on the cancellation of the time limitation for investment allowance for the years 2006, 2007 and 2008 came into force with its promulgation in the Official Gazette, dated 8 January 2010, and thereby the time limitation regarding investment allowance was removed.

## NOTE 29 – EARNINGS PER SHARE

As of 30 June 2025, earnings for the period amounting to TL 11.21 full (30 June 2024: TL 2.74 full) per thousand shares with a nominal value of Kr 1.

| | 1 January - 30 June 2025 | 1 January – 30 June 2024 |
|---|---|---|
| Net income attributable to equity holders of the parent | 1,050,732 | 256,800 |
| Average number of shares for the year | 9,379,900 | 9,419,602 |
| **Earnings/(loss) per share** | **11.21** | **2.74** |

| | 1 January - 30 June 2025 | 1 January – 30 June 2024 |
|---|---|---|
| Parent Company's share from continuing operations | 1,050,732 | 234,092 |
| Average number of shares available during the year | 9,379,900 | 9,419,602 |
| **Earnings/(loss) per share from continuing operations (Full TL)** | **11.21** | **2.50** |

| | 1 January - 30 June 2025 | 1 January – 30 June 2024 |
|---|---|---|
| Parent Company's share from discontinued operations | - | 22,708 |
| Average number of shares available during the year | - | 9,419,602 |
| **Earnings/(loss) per share from discontinued operations (Full TL)** | **-** | **0.24** |

## NOTE 30 – RELATED PARTY DISCLOSURES

**a) Receivables and payables from related parties as of 30 June 2025 and 31 December 2024:**

| **Other receivables from related parties:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Logo Infosoft | 3,560 | 1,800 |
| | **3,560** | **1,800** |

| **Other payables to related parties:** | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Other | 868 | - |
| | **868** | **-** |

**b) Sales, services given to related parties and finance income from related parties during the periods ended 30 June 2025 and 30 June 2024:**

| **Services given to related parties** | **1 January - 30 June 2025** | **1 April - 30 June 2025** | **1 January - 30 June 2024** | **1 April - 30 June 2024** |
|---|---|---|---|---|
| Berqnet Siber Güvenlik Teknolojileri A.Ş. | 3,693 | 1,819 | 7,134 | 2,435 |
| Logo Teknoloji ve Yatırım A.Ş | 153 | 78 | 106 | 39 |
| Tekbulut Teknoloji | 4 | 2 | 6 | 3 |
| | **3,850** | **1,899** | **7,246** | **2,477** |

**NOTE 30 - RELATED PARTY DISCLOSURES (cont'd)**

**c) Services and other transactions received from related parties during the periods ended 30 June 2025 and 30 June 2024:**

| Services received from related parties | 1 January - 30 June 2025 | 1 April - 30 June 2025 | 1 January - 30 June 2024 | 1 April - 30 June 2024 |
|---|---|---|---|---|
| Logo Teknoloji ve Yatırım A.Ş | 3 | - | - | - |
| Logo Infosoft | - | - | 239 | 226 |
| | **3** | **-** | **239** | **226** |

**d) Remuneration of the key management:**

| | 1 January - 30 June 2025 | 1 April - 30 June 2025 | 1 January - 30 June 2024 | 1 April - 30 June 2024 |
|---|---|---|---|---|
| Remuneration of the key management | 74,624 | 38,316 | 73,314 | 36,268 |
| | **74,624** | **38,316** | **73,314** | **36,268** |

**NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

***31.1 Financial risk management***

**Credit risk**

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are managed by limiting aggregate risk from any individual counterparty (excluding related parties) and obtaining sufficient collateral, where necessary.

**Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business the Company aims at maintaining flexibility in funding by keeping committed credit lines available. The Company management monitors the liquidity reserve movements according to the estimated cash flows. The Company management holds adequate cash and credit commitment that will meet the need cash for recent future in order to manage its liquidity risk. In this context, the Company has credit limit from banks amounting to over TL 100,000 that can be utilized whenever needed.

| | 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Non-derivative financial instruments** | **Carrying value** | **Total contractual cash outflow (I+II+III+IV)** | **Up to 3 months (I)** | **Between 3-12 months (II)** | **Between 1-5 years (III)** | **More than 5 years (IV)** |
| Borrowings | 26,949 | 26,949 | 10,116 | 9,704 | 98 | 7,031 |
| Trade payables | | | | | | |
| - Trade payables to third parties | 263,245 | 263,245 | 263,245 | - | - | - |
| Payables related to employee benefits | 180,073 | 180,073 | 180,073 | - | - | - |
| Other payables | | | | | | |
| - Other payables to third parties | 560,873 | 560,873 | 167,609 | 53,630 | 339,634 | - |
| - Other payables to related parties | 868 | 868 | 868 | - | - | - |
| **Total liabilities** | **1,032,008** | **1,032,008** | **621,911** | **63,334** | **339,732** | **7,031** |

**NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

***31.1 Financial risk management (cont'd)***

| | 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Non-derivative financial instruments** | **Carrying value** | **Total contractual cash outflow (I+II+III+IV)** | **Up to 3 months (I)** | **Between 3-12 months (II)** | **Between 1-5 years (III)** | **More than 5 years (IV)** |
| Borrowings | 13,396 | 13,396 | 4,380 | 2,791 | 1,098 | 5,127 |
| Trade payables | | | | | | |
| - Trade payables to third parties | 301,601 | 301,601 | 301,601 | - | - | - |
| Payables related to employee benefits | 379,643 | 379,643 | 379,643 | - | - | - |
| Other payables | | | | | | |
| - Other payables to third parties | 782,922 | 782,922 | 251,726 | 75,352 | 455,844 | - |
| **Total liabilities** | **1,477,562** | **1,477,562** | **937,350** | **78,143** | **456,942** | **5,127** |

**Interest rate risk**

The Group management uses its interest-bearing assets in short-term investment instruments within the framework of the principle of managing with natural precautions by balancing the maturities of interest-sensitive assets and liabilities.

The Group's interest rate sensitive financial instruments are as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| <u>Financial instruments with fixed interest rate</u> | | |
| Financial assets | | |
| *- Financial assets at amortized cost* | *1,406* | *6,428* |
| *- Financial assets with fair value reflected to other comprehensive income* | - | *264,047* |
| Financial liabilities | 26,949 | 13,396 |
| Put option valuation fund for non-controlling interests | 392,649 | 530,478 |
| *- Share sale obligation* | *392,649* | *530,478* |
| <u>Financial instruments with floating interest rate</u> | | |
| Financial assets | | |
| *- Financial assets with fair value reflected to profit/loss* | *199,604* | *221,091* |

Financial assets designated as fair value through profit or loss consists of fixed and floating interest rate bank deposits denominated in TL and foreign currencies which maturities less than three months and liquid funds. Since the interest expense of the floating rate loans during the year is not significant, sensitivity analysis of interest rate change has not been presented.

**Funding risk**

The ability to fund the existing and prospective debt requirements is managed as necessary by obtaining adequate committed funding lines from high quality lenders.

**NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

***31.1 Financial risk management (cont'd)***

**Foreign currency risk**

The Group is exposed to exchange rate risk arising from exchange rate changes due to the translation of foreign currency denominated debts or creditors into Turkish Lira. The foreign currency risk is followed by analyzing the foreign exchange position. Foreign exchange rates used to translate the Group's assets and liabilities denominated in foreign currencies into TL as of 30 June 2025 and 31 December 2024 are as follows:

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| **Assets** | | |
| USD | 39.7408 | 35.2803 |
| EUR | 46.6074 | 36.7362 |
| **Liabilities** | | |
| USD | 39.8124 | 35.3438 |
| EUR | 46.6913 | 36.8024 |

The Group is mainly exposed to foreign currency risk in USD and EUR.

**NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

| | | Foreign Currency Position as of 30 June 2025 | | | |
|---|---|---|---|---|---|
| | | **TL equivalent** | **USD** | **EUR** | **Other** |
| 1. | Trade receivables | 27,828 | 700 | - | - |
| 2a. | Monetary financial assets (cash and bank accounts included) | 18,435 | 386 | 66 | - |
| 2b. | Non-monetary financial assets | - | - | - | - |
| 3. | Other | - | - | - | - |
| **4.** | **Current assets (1+2+3)** | **46,263** | **1,086** | **66** | **-** |
| 5. | Trade receivables | - | - | - | - |
| 6a. | Monetary financial assets | - | - | - | - |
| 6b. | Non-monetary financial assets | - | - | - | - |
| 7. | Other | - | - | - | - |
| **8.** | **Non-current assets (5+6+7)** | **-** | **-** | **-** | **-** |
| **9.** | **Total assets (4+8)** | **46,263** | **1,086** | **66** | **-** |
| 10. | Trade payables | (6,071) | (115) | (32) | - |
| 11. | Financial liabilities | | - | - | - |
| 12a. | Other monetary liabilities | - | - | - | - |
| 12b. | Other non-monetary liabilities | - | - | - | - |
| **13.** | **Current liabilities (10+11+12)** | **(6,071)** | **(115)** | **(32)** | **-** |
| 14. | Trade payables | - | - | - | - |
| 15. | Financial liabilities | - | - | - | - |
| 16a. | Other monetary liabilities | - | - | - | - |
| 16b. | Other non-monetary liabilities | - | - | - | - |
| **17.** | **Non-current liabilities (14+15+16)** | **-** | **-** | **-** | **-** |
| **18.** | **Total liabilities (13+17)** | **(6,071)** | **(115)** | **(32)** | **-** |
| 19. | Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b) | - | - | - | - |
| 19a. | Off-balance sheet foreign currency derivative financial assets | - | - | - | - |
| 19b. | Off-balance sheet foreign currency derivative financial liabilities | - | - | - | - |
| **20.** | **Net foreign assets/(liability) position (9-18+19)** | **40,192** | **971** | **34** | **-** |
| **21.** | **Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a-10-11-12a-14-15-16a)** | **40,192** | **971** | **34** | **-** |
| 22. | Fair value of derivative instruments used in foreign currency hedge | - | - | - | - |
| 23. | Export | 17,045 | 411 | - | - |
| 24. | Import | - | - | - | - |

## NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

| | | Foreign Currency Position as of 31 December 2024 | | | |
|---|---|---|---|---|---|
| | | **TL equivalent** | **USD** | **EUR** | **Other** |
| 1. | Trade receivables | 36,107 | 869 | 7 | - |
| 2a. | Monetary financial assets (cash and bank accounts included) | 120,674 | 2,874 | 55 | 17 |
| 2b. | Non-monetary financial assets | - | - | - | - |
| 3. | Other | - | - | - | - |
| **4.** | **Current assets (1+2+3)** | **156,781** | **3,743** | **62** | **17** |
| 5. | Trade receivables | - | - | - | - |
| 6a. | Monetary financial assets | 159,553 | 3,876 | - | - |
| 6b. | Non-monetary financial assets | - | - | - | - |
| 7. | Other | - | - | - | - |
| **8.** | **Non-current assets (5+6+7)** | **159,553** | **3,876** | **-** | **-** |
| **9.** | **Total assets (4+8)** | **316,334** | **7,619** | **62** | **17** |
| 10. | Trade payables | (9,943) | (232) | (9) | - |
| 11. | Financial liabilities | | - | - | - |
| 12a. | Other monetary liabilities | - | - | - | - |
| 12b. | Other non-monetary liabilities | - | - | - | - |
| **13.** | **Current liabilities (10+11+12)** | **(9,943)** | **(232)** | **(9)** | **-** |
| 14. | Trade payables | - | - | - | - |
| 15. | Financial liabilities | - | - | - | - |
| 16a. | Other monetary liabilities | - | - | - | - |
| 16b. | Other non-monetary liabilities | - | - | - | - |
| **17.** | **Non-current liabilities (14+15+16)** | **-** | **-** | **-** | **-** |
| **18.** | **Total liabilities (13+17)** | **(9,943)** | **(232)** | **(9)** | **-** |
| 19. | Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b) | - | - | - | - |
| 19a. | Off-balance sheet foreign currency derivative financial assets | - | - | - | - |
| 19b. | Off-balance sheet foreign currency derivative financial liabilities | - | - | - | - |
| **20.** | **Net foreign assets/(liability) position (9-18+19)** | **306,391** | **7,387** | **53** | **17** |
| **21.** | **Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a-10-11-12a-14-15-16a)** | **306,391** | **7,387** | **53** | **17** |
| 22. | Fair value of derivative instruments used in foreign currency hedge | - | - | - | - |
| 23. | Export | 65,558 | 1,450 | - | - |
| 24. | Import | - | - | - | - |

## NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

The following table shows the TL equivalents of Group's sensitivity to a 10% change in USD and EUR 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and presents effect of 10% change in foreign currency rates. The positive amount indicates increase in profit/loss before tax or equity.

*Foreign currency sensitivity*

| | 30 June 2025 | | | |
|---|---|---|---|---|
| | Profit/(Loss) | | Equity | |
| | Foreign currency appreciation | Foreign currency depreciation | Foreign currency appreciation | Foreign currency depreciation |
| **Change of USD against TL by 10%** | | | | |
| 1- USD net assets/liabilities | 3,858 | (3,858) | - | - |
| 2- Hedged portion from USD risks (-) | - | - | - | - |
| **3- USD net effect (1+2)** | **3,858** | **(3,858)** | **-** | **-** |
| **Change of EUR against TL by 10%** | | | | |
| 4- EUR net assets/liabilities | 160 | (160) | - | - |
| 5- Hedged portion from EUR risks (-) | - | - | - | - |
| **6- EUR net effect (4+5)** | **160** | **(160)** | **-** | **-** |

| | 31 December 2024 | | | |
|---|---|---|---|---|
| | Profit/(Loss) | | Equity | |
| | Foreign currency appreciation | Foreign currency depreciation | Foreign currency appreciation | Foreign currency depreciation |
| **Change of USD against TL by 10%** | | | | |
| 1- USD net assets/liabilities | 30,409 | (30,409) | - | - |
| 2- Hedged portion from USD risks (-) | - | - | - | - |
| **3- USD net effect (1+2)** | **30,409** | **(30,409)** | **-** | **-** |
| **Change of EUR against TL by 10%** | | | | |
| 4- EUR net assets/liabilities | 231 | (231) | - | - |
| 5- Hedged portion from EUR risks (-) | - | - | - | - |
| **6- EUR net effect (4+5)** | **231** | **(231)** | **-** | **-** |

**NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

**Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure. the Group may pay out dividends. return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings, accounts payable and due to related parties, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

| | **30 June 2025** | **31 December 2024** |
|---|---|---|
| Total payables | 26,949 | 13,396 |
| Less: Cash and cash equivalents (*) | (608,262) | (667,182) |
| **Net debt** | **(581,313)** | **(653,786)** |
| Total equity | 3,068,224 | 3,067,833 |
| **Total capital** | **2,486,911** | **2,414,047** |
| **Debt/equity ratio** | **(23%)** | **(27%)** |

(*) Cash and cash equivalents, deposits with a maturity of more than 3 months, stocks and private sector bonds included in short-term financial investments are included in liquid assets.

Fair value is the amount at which financial instruments could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company, using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

## NOTE 32 - FINANCIAL INSTRUMENTS

### Monetary assets

The fair value of the foreign currency denominated amounts, which are translated by using the exchange rates prevailing at period-end, is considered to approximate their fair value.

The fair values of certain financial assets carried at cost including cash and due from banks, deposits with banks and other financial assets are considered to approximate their respective carrying values due to their short-term nature.

The trade receivables are carried at amortized cost using the effective yield method less provision for doubtful receivables, and hence are considered to approximate their fair values.

### Monetary liabilities

It is assumed that the carrying values of financial liabilities and other monetary liabilities approximate their fair values due to the variable interest rate of long-term financial liabilities. It is anticipated that the book values of trade and other payables reflect their fair values due to their short-term nature. The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted).
Level 2: Other valuation techniques include direct or indirect observable inputs.
Level 3: Valuation techniques does not contain observable market inputs.

Fair value hierarchy table as of 30 June 2025 is as follows:

| **Financial assets at fair value through profit or loss in the statement of financial position** | **Level 1** | **Level 2** | **Level 3** |
|---|---|---|---|
| Financial investments (*) | 29,700 | - | 565,360 |

(*) Note 5

**NOTE 32 - FINANCIAL INSTRUMENTS (cont'd)**

**Categories and fair values of financial instruments**

| **30 June 2025** | **Financial assets at amortized cost** | **FVTPL** | **FVTOCI** | **Financial liabilities at amortized cost** | **Carrying value** | **Note** |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 578,562 | - | - | - | 578,562 | 4 |
| Financial assets | - | 29,700 | 565,360 | - | 595,060 | 5 |
| Assets classified as held for sale | 144,983 | - | - | - | 144,983 | 27 |
| Trade receivables | 873,119 | - | - | - | 873,119 | 8 |
| Receivables from related parties | 3,560 | - | - | - | 3,560 | 30 |
| **Financial liabilities** | | | | | | |
| Financial payables | - | - | - | 26,949 | 26,949 | 7 |
| Other payables | - | - | - | 168,224 | 168,224 | 9 |
| Share sale obligation | - | - | - | 392,649 | 392,649 | 9 |
| Trade payables | - | - | - | 263,245 | 263,245 | 8 |
| Other payables to related parties | - | - | - | 868 | 868 | 9 |

**NOTE 32 - FINANCIAL INSTRUMENTS (cont'd)**

**Categories and fair values of financial instruments (cont'd)**

**31 December 2024**

| | Financial assets at amortized cost | FVTPL | FVTOCI | Financial liabilities at amortized cost | Financial liabilities at fair value | Carrying value | Note |
|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 517,806 | - | - | - | - | 517,806 | 4 |
| Financial assets | - | 44,624 | 966,979 | - | - | 1,011,603 | 5 |
| Assets classified as held for sale | 2,758,926 | - | - | - | - | 2,758,926 | 27 |
| Trade receivables | 1,402,375 | - | - | - | - | 1,402,375 | 8 |
| Receivables from related parties | 1,800 | - | - | - | - | 1,800 | 30 |
| **Financial liabilities** | | | | | | | |
| Financial payables | - | - | - | 13,396 | - | 13,396 | 7 |
| Liabilities related to disposal groups classified as held for sale | - | - | - | 1,170,027 | - | 1,170,027 | 27 |
| Other payables | - | - | - | 252,444 | - | 252,444 | 9 |
| Put option liabilities | - | - | - | - | 530,478 | 530,478 | 9 |
| Trade payables | - | - | - | 301,601 | - | 301,601 | 8 |

## NOTE 33 - DISCLOSURES ON THE STATEMENT OF CASH FLOWS

| | Bank loans and credit cards | Leases | Total |
|---|---|---|---|
| **1 January 2025** | **3,351** | **10,045** | **13,396** |
| Classified for sale | (766) | - | (766) |
| Increase in lease liabilities (TFRS 16) | - | 29,838 | 29,838 |
| Cash outflows from lease liabilities (TFRS 16) | - | (15,519) | (15,519) |
| **30 June 2025** | **2,585** | **24,364** | **26,949** |
| Cash and cash equivalents (-) | | | (578,562) |
| **Net debt** | | | **(551,613)** |

| | Bank loans and credit cards | Leases | Total |
|---|---|---|---|
| **1 January 2024** | **528,680** | **60,052** | **588,732** |
| Cash inflows | 9,890 | - | 9,890 |
| Cash outflows | (515,285) | - | (515,285) |
| Foreign currency translation difference | (19,934) | (15,652) | (35,586) |
| Increase in lease liabilities (TFRS 16) | - | 9,890 | 9,890 |
| Cash outflows from lease liabilities (TFRS 16) | - | (44,245) | (44,245) |
| **31 December 2024** | **3,351** | **10,045** | **13,396** |
| Cash and cash equivalents (-) | | | (517,806) |
| **Net debt** | | | **(504,410)** |

## NOTE 34 - EVENTS AFTER THE REPORTING PERIOD

The merger transaction under the simplified merger procedure, through the acquisition of Elba HR İnsan Kaynakları Eğitim ve Danışmanlık Anonim Şirketi, a wholly-owned subsidiary of Logo Yazılım, was approved by the Capital Markets Board ("the Board") on 7 August 2025 and published in Bulletin No. 2025/43.